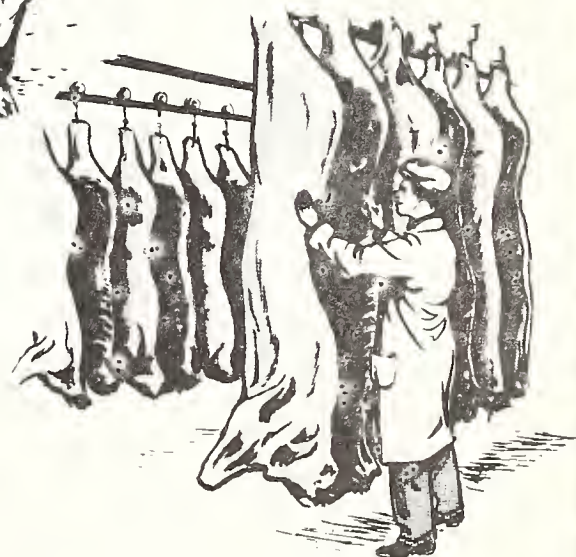
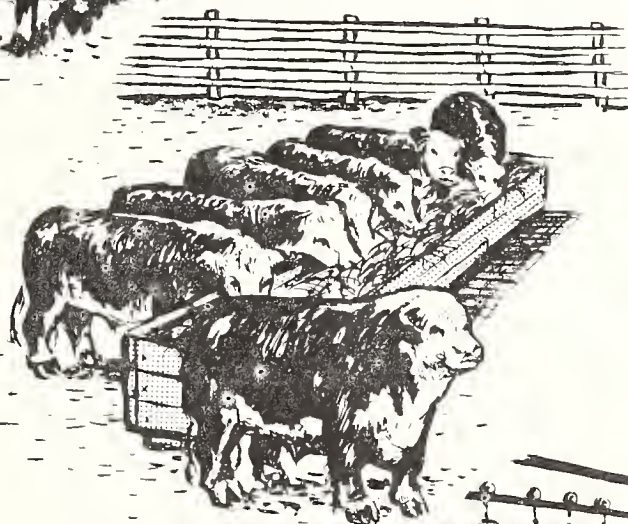
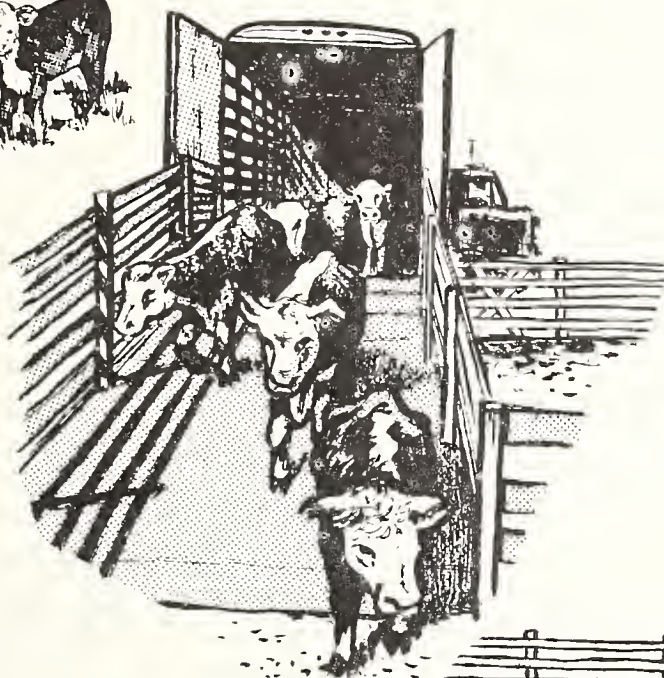


SEASONALITY OF THE CATTLE MARKET



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SUMMARY

Supplies and prices of cattle and beef often change from month to month in patterns roughly comparable from one year to the next. The pattern and magnitude of these changes vary widely, depending on the class of animal and the quality and cut of beef. During the past 10-15 years seasonal changes have lessened but the patterns have remained generally unchanged.

The principal reason for seasonal changes in supplies and prices of cattle and beef is the weather pattern, which in turn governs the producer's planning of calving time. The bulk of the calf crop is marketed over a relatively short period in the fall. Thus, feeder cattle sales peak as summer grazing ends. For the same reason, changes in the supply of slaughter cows are rather sharp and predictable with the seasons. However, slaughter of steers and heifers does not show the marked seasonal influence of the

other classes because the cattle feeding industry has adjusted feeding programs to provide an even flow of fed cattle marketings throughout the year.

Prices of cattle and beef are less affected by the seasons than are market supplies. However, seasonal price effects are quite pronounced on some classes of cattle. Cow prices, for example, have an established seasonal pattern that reflects larger cow slaughter in the fall and winter. Cow prices show the widest variation of the live animal price series.

Seasonal price movements of the various beef cuts appear to be influenced by changes in supply as well as changes in consumer preference for different cuts at different times of the year. The higher priced cuts (loins and ribs) are generally priced higher in the spring and summer than at other times. Lower priced cuts (chucks) are seasonally low during the warmer months.

Cattle producers are, of course, aware of the seasonal shifts in the supply and price of livestock. In attempting to take advantage of seasonal fluctuations in price they have in many instances, gradually smoothed out seasonal distribution. For example, steer marketings have become steadier through the year. On the other hand, reductions in seasonal swings in cow slaughter have been less significant, due to seasonal weather conditions and calving patterns.

Factors other than seasonal differences contribute to variations in market supplies. They include long-term trends or cycles and unusual short-term effects such as severe weather, wars, and strikes. The relative influence of all factors on month-to-month changes in supply and price of cattle and beef varies greatly, but seasonal effects are much more pronounced on supplies than on prices.

ABSTRACT: Seasonal changes in supplies and prices of cattle and beef the past several years have generally become less pronounced, but patterns of change have persisted. The seasons affect market supplies of cattle and beef more than they do prices. Seasonal price movements of primal beef cuts appear to be influenced to a large degree by seasonal shifts in consumer preference for different cuts. Factors other than seasonality also contribute significantly to month-to-month variations in supply and prices of cattle and beef.

KEY WORDS: Seasonality, cattle, beef, beef cattle, supply, price.

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SEASONALITY OF THE CATTLE MARKET

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Introduction

Cattle marketings, beef output, and market prices all vary over time. The extent and repeatability of such variations are of interest to stockmen and associated interests. To some degree month-to-month variations in supplies and prices are seasonal; that is, they are repeated year after year. This report measures the seasonality of marketings, production, and prices of various classes of cattle and cuts of beef. It indicates recent changes in the seasonal patterns, and discusses some of the more significant reasons for seasonal patterns and their shifts.

One method of showing patterns of supply-price changes during the year is by an index of seasonal variation. A new look at these patterns from time to time can provide a fresh perspective and reveal significant changes over a period of years. The Bureau of the Census method of seasonal adjustments, the method used for this appraisal, provides a rough measure of the relative importance of seasonal factors compared with other elements that contribute to month-to-month

changes in supplies and prices of livestock and meat.¹

Substantial differences often occur among the seasonal patterns of marketings and prices for the various classes and qualities of cattle and beef. Also, during the past several years there have been some distinct seasonal shifts of supply and price for some classes and grades of cattle and beef.

In general, month-to-month changes in market supplies of cattle and beef are more affected by seasonal factors than are market prices. This is because market

supplies, particularly of feeder classes, are directly related to the calving period and feed supplies—both of which are highly seasonal. Prices, on the other hand, chiefly reflect the influences of other forces such as consumer preference and demand for beef, the slaughter of cattle and beef, supplies and prices of other meats, and the general price level of all commodities.

Other things that contribute to month-to-month variations include long-term trends such as changes in beef cattle and dairy cattle numbers and other factors such as unseasonal weather conditions, strikes, and reporting and sampling errors. The relative degree of month-to-month variation due to seasonal influences is shown in the following tabulation:

¹The 11 Variant of the Census Method II Seasonal Adjustment Program, Tech. Paper No. 15; J. Shiskin, A. H. Young and J. C. Musgrove, Bureau of the Census, Feb., 1967.

<i>Class</i>	<i>Seasonal variation</i>
Feeder cattle marketings (placements)	high
Feeder cattle prices	low
Feeder cattle marketings	low
Slaughter steer and heifer prices	low
Slaughter cow prices	moderate
Cattle slaughter	moderate
Average market weights (fed cattle)	high
Beef prices	low

The relative contributions to month-to-month variation from the major areas of influence, including seasonal, trend-cycle, and irregular factors, are shown in the Appendix for each series.

Basis of Seasonality

Seasonal changes in cattle marketings and prices generally reflect effects of climate and the natural consequence of the late winter-early spring calf crop and the fall harvest of feed grains. Calving is generally limited to this seasonal pattern except in some southern and southwestern States where calves are often dropped in the fall or winter. Significant shifts from this traditional calving pattern would not occur except under extreme conditions of higher prices relative to production costs.

The supply of beef is also influenced by seasonal changes in the supply of feeder cattle and feed grains, but the effect is less clearly defined. The cattle industry has been able to smooth out in some degree the month-to-month changes in slaughter supplies and thus reduce price fluctuations during the year.

Application

Most persons associated with the livestock industry and many others are interested in future supplies and prices of livestock. The seasonal index is a useful tool for measuring seasonal patterns in prices and supplies, and this, in turn, can be helpful in looking ahead.

Many of the indexes charted in this report have changed over the years in response to changing supplies or for other reasons. Generally, most changes in seasonal patterns of prices and supplies have reflected a decrease in seasonality; that is, the month-to-month changes during the course of the

year have tended to fluctuate over a narrowing range.

Most producers, well aware of the usual periods of high and low prices, have been adjusting the management of their livestock operations to take advantage of seasonal highs. Thus, over the long term, such adjustments by large numbers of producers have tended to lessen seasonal fluctuations.

Cattle feeding, for example, is representative of long-term adjustments to market conditions. Fed cattle marketings at 15 Midwestern markets now show little seasonal fluctuation despite the highly seasonal calf crop. On the other hand, both cow slaughter and cow prices continue to have significant seasonal swings because production costs of cow-calf operations still dictate this kind of timing in culling cow herds.

Some knowledge of seasonal fluctuations in supply and price of beef can be of value to others

associated with the meat industry. It can be a useful tool of commercial handlers of meat and meat products as well as price-conscious consumers. However, all observers must consider that supplies and prices of livestock change because of basic trends and cycles in production. It is also important to know that a seasonal index is only one factor to be considered and that, while some seasonal patterns tend to repeat each year, they may still account for a relatively small part of the month-to-month variation.

Feeder Marketings

Marketings of feeder cattle are highly seasonal. The movement peaks in the fall when the bulk of the annual calf crop is weaned and shipped; it is lowest in the spring after young cattle go on grass. The seasonal pattern of feeder calf shipments has shifted in recent years (figure 1). There are relatively

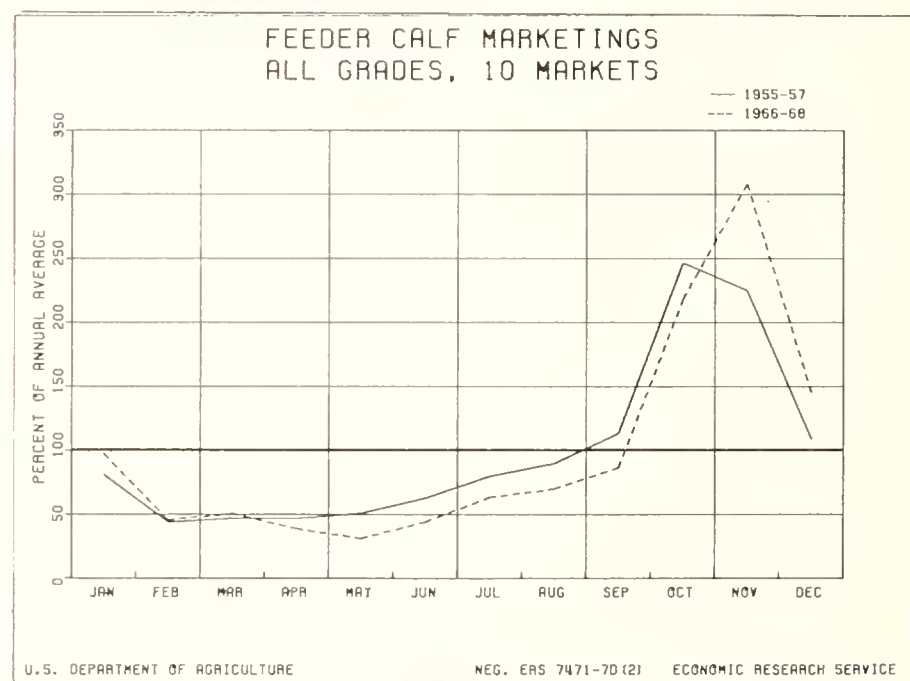


Figure 1

more calves shipped in the fall than several years ago and fewer in the late spring and summer. For example, in 1955-57 the low month was February when shipments were 55 percent below the annual average, and the peak was in October—about 145 percent above the annual average. In 1966-68, May was low at 70 percent below the annual average, the high was over 200 percent above in November. Most of the month-to-month variation in feeder calf marketings is due to seasonal factors.

The seasonal pattern of yearling feeder steer and heifer movement to feedlots is similar to that of calves, but magnitude of seasonal changes during the year is smaller (figure 2). The volume of monthly shipments of steers off grass rises from 35 percent below average in June to about 95 percent above in October—not substantially different than several years ago. However, there has been a small increase in winter sales and a corresponding decline in fall movement in recent years. As in the case of calves, the bulk of the movement to feedlots is in the fall, after the low-cost gains from grass are gone. Seasonal factors account for most of the month-to-month variation.

Feeder cattle placements into feedlots, of course, follow a seasonal pattern similar to feeder marketings (figure 3). This is particularly true in the Corn Belt where most of the cattle feeding is done by farmers as a way to market their corn and better utilize their labor (figure 4). In recent years placements in 26 States ranged from 27 percent below the annual average in the spring to 44 percent above average in the fall. Although the magnitude of month-to-month change has lessened in the past several years, the movement of feeder cattle is still sharply seasonal.

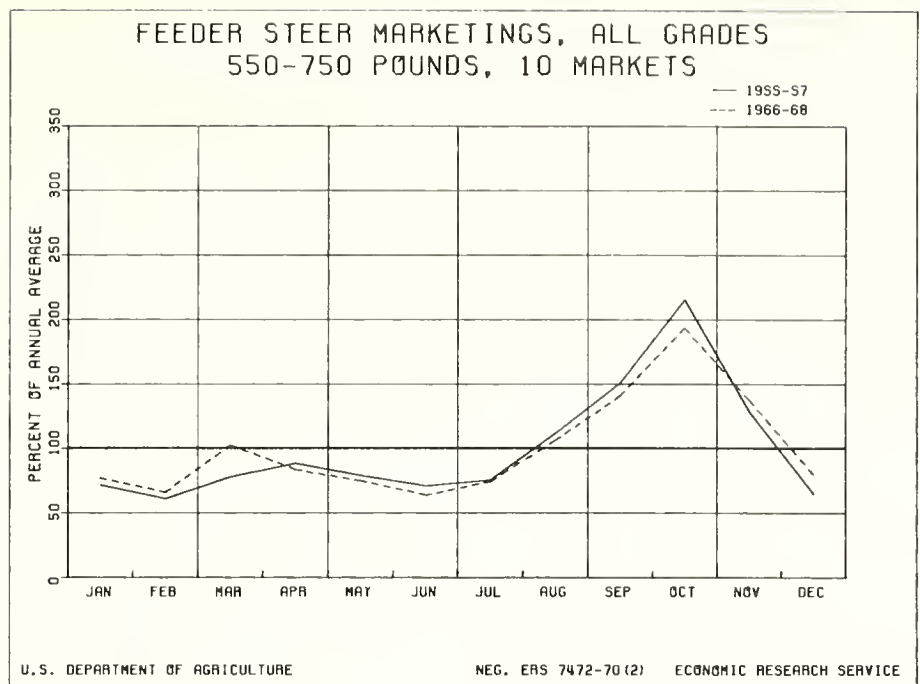


Figure 2

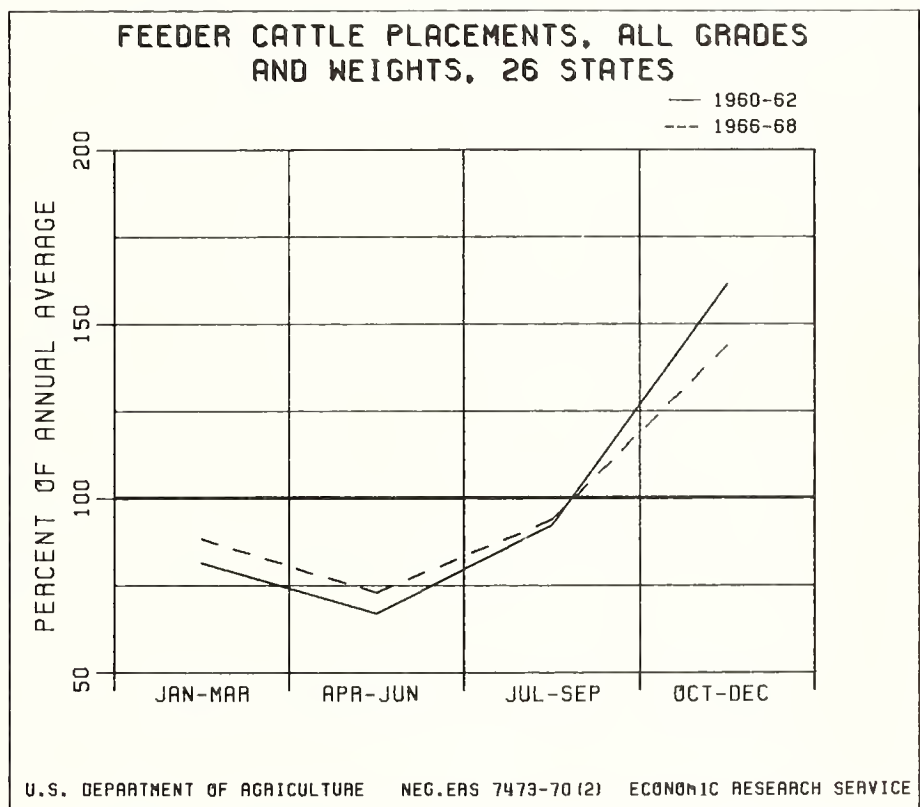


Figure 3

There is considerable difference between seasonal patterns of feeder cattle placements in the Midwest and the West. In the Corn Belt, feeder cattle shipments have ranged from nearly 40 percent below average in the second quarter to nearly 60 percent above in the fourth (figure 4). In the West quarterly marketings have ranged from only 20 percent below the annual average in the first quarter to 20 percent above in the fourth (figure 5).

The differences between marketings in the two regions reflect general differences in the types of feeding operations. In the Corn Belt, farmer feeders make up the bulk of the cattle feeders and they mostly operate on a smaller scale than Western feeders. Feeder cattle purchases in the Midwest are associated with feed supplies, prices and availability of feeder cattle, and seasonal labor requirements. Also, cattle feeding is not the major enterprise for many farmer feeders and they are more flexible in their feeding operations than larger feeders.

In the Western States, large commercial feedlots are maintained near capacity and thus require a fairly regular flow of feeder cattle throughout the year to maximize use of facilities. The decline in winter placements is followed by a steady rise through the year in response to gradually rising requirements to the next fall peak.

More than 95 percent of the quarter-to-quarter change in placements of feeder cattle is due to seasonal factors.

Feeder Cattle Prices

Although feeder cattle prices follow a general seasonal pattern through the year, the monthly variation is small compared with the very wide seasonal shifts in the

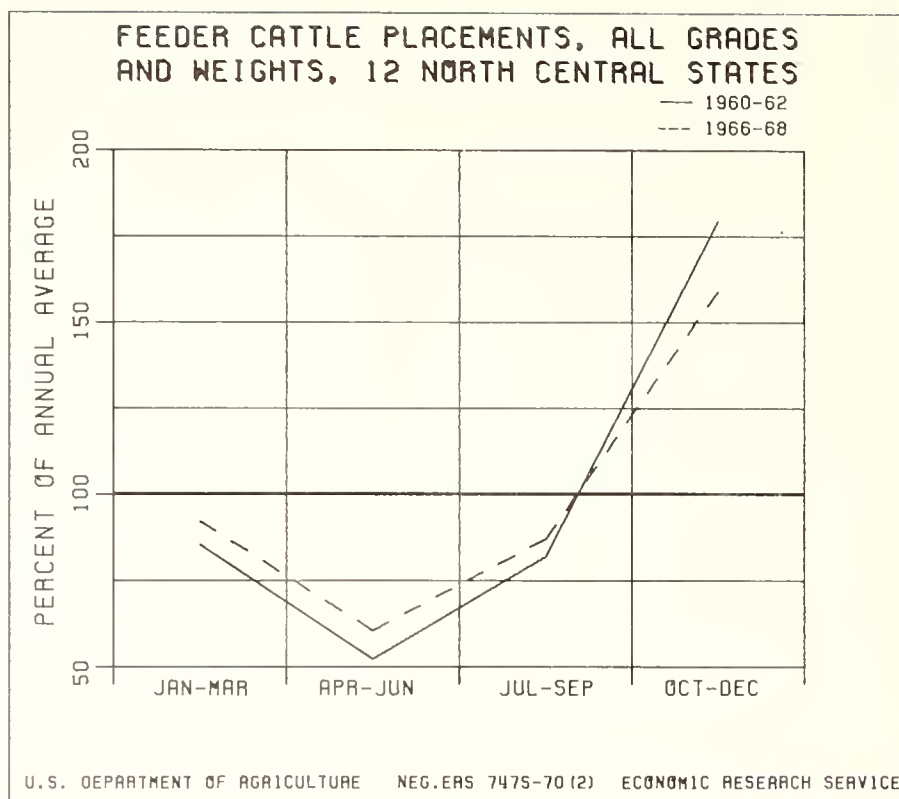


Figure 4

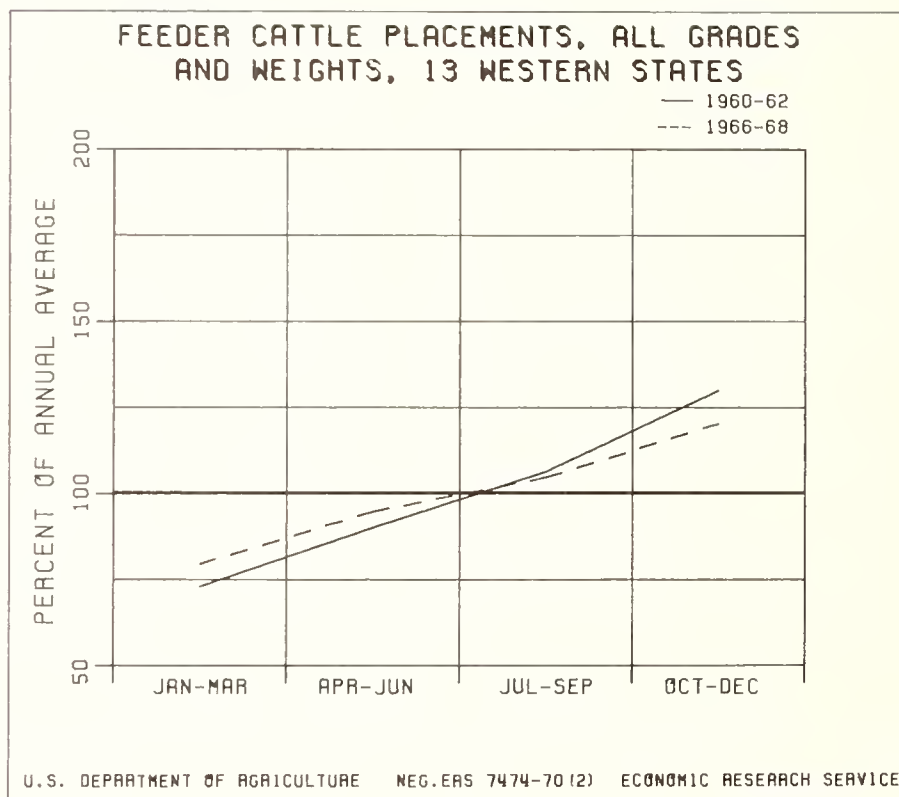


Figure 5

number marketed (figure 6). However, the pattern of price change through the year is generally consistent with changes in marketings and placements. Prices tend to be lower in the fall when marketings are seasonally large and higher in the spring when they are reduced.

Many factors have marked influence on feeder cattle prices besides their market supply. The relative stability or level of slaughter cattle supplies and prices tempers the price impact of the large swings in the market supply of feeder cattle during the year. The seasonal index of feeder steer prices ranges from lows in the fall and winter of only 2-4 percent below average to similar percentages above average in the spring and summer. There has been some change in the seasonal price patterns since the mid-1950's, generally a smoothing of month-to-month changes rather than any significant shift in direction.

Seasonal factors account for only a third of the month-to-month variation in prices paid for feeder cattle.

Fed Cattle Marketings

There is little quarter-to-quarter change in fed cattle marketings. Data from 26 States show a 2-3 percent rise above average in the spring and a similar dip below average in the fall (figure 8). There has been no significant change in this pattern during the past several years.

Differences in the marketing pattern between the North Central States and the Western States are generally consistent with the differences in feeding operations. In both regions, marketings fluctuate less sharply from quarter to quarter than placements. This is due partly to the wide range of feeding

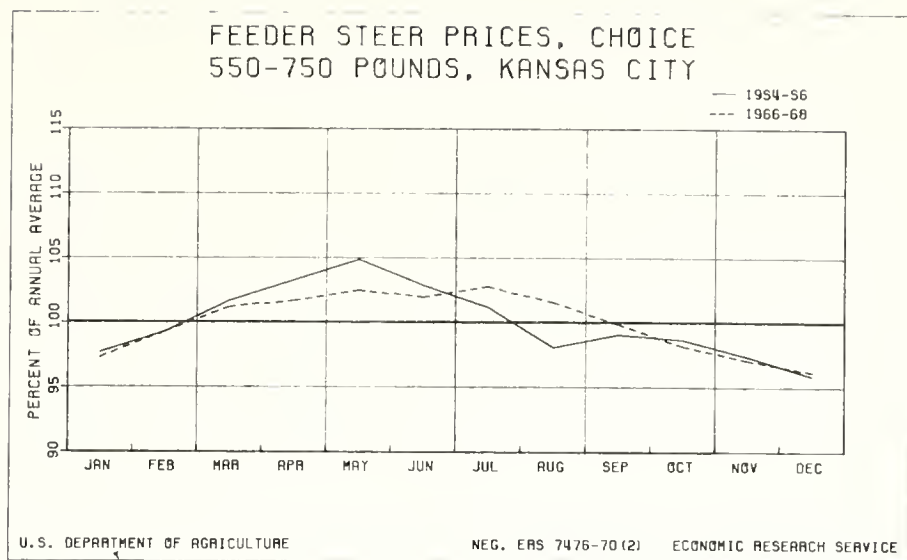


Figure 6

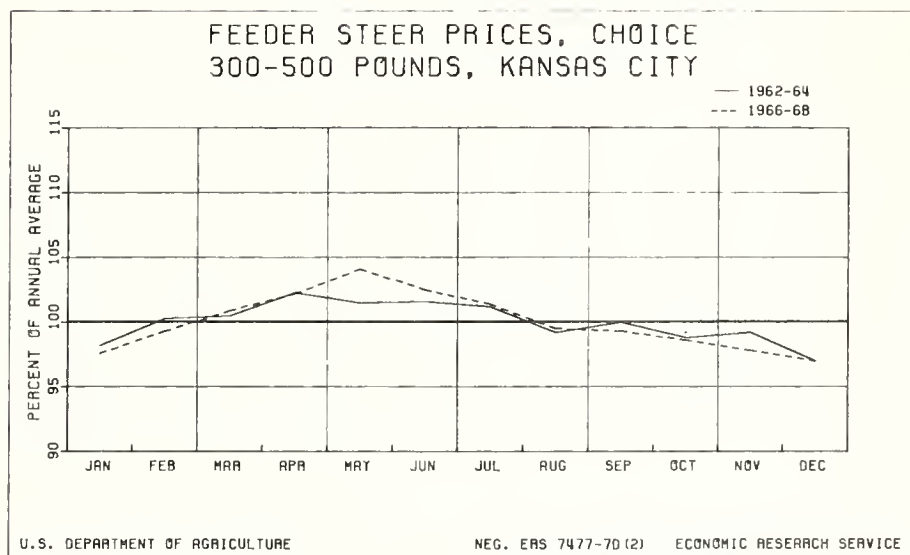


Figure 7

programs but mostly to differences in basic feeding practices between the two regions.

In the North Central States fed cattle movement peaks in the second quarter and is lowest in the fourth quarter. The spread from average is about 3-4 percent in both periods. There has been some increase in the relative supply of fed cattle in the first half of the year (figure 9).

The seasonal high in fed cattle marketings in 13 Western States comes in the first quarter, then the trend is downward through the year (figure 10). Again, seasonal changes are small, ranging from 5 percent above average in the first quarter to about 5 percent below in the fourth quarter. As in the Midwest, first-half shipments have increased as a proportion of the total.

The different patterns of marketings in both regions are consistent with differences in placements and feeding practices. Western feeders generally handle larger numbers on a year-round basis and tend to move cattle faster and at lighter weights than Corn Belt feeders.

More than two-thirds of the quarter-to-quarter change in fed cattle marketings in 26 States reflects seasonal adjustments, but just over half in the Western States.

Fed Cattle Marketings by Grade

Monthly shipments of fed cattle to the major markets are less affected by seasonal changes than are shipments of feeder cattle. Fed cattle marketings to 15 terminals combined show a pattern similar to marketings in the North Central States, with peak movement in the spring and the low in the fall and winter (figure 11). About half the month-to-month variation in marketings is accounted for by seasonality.

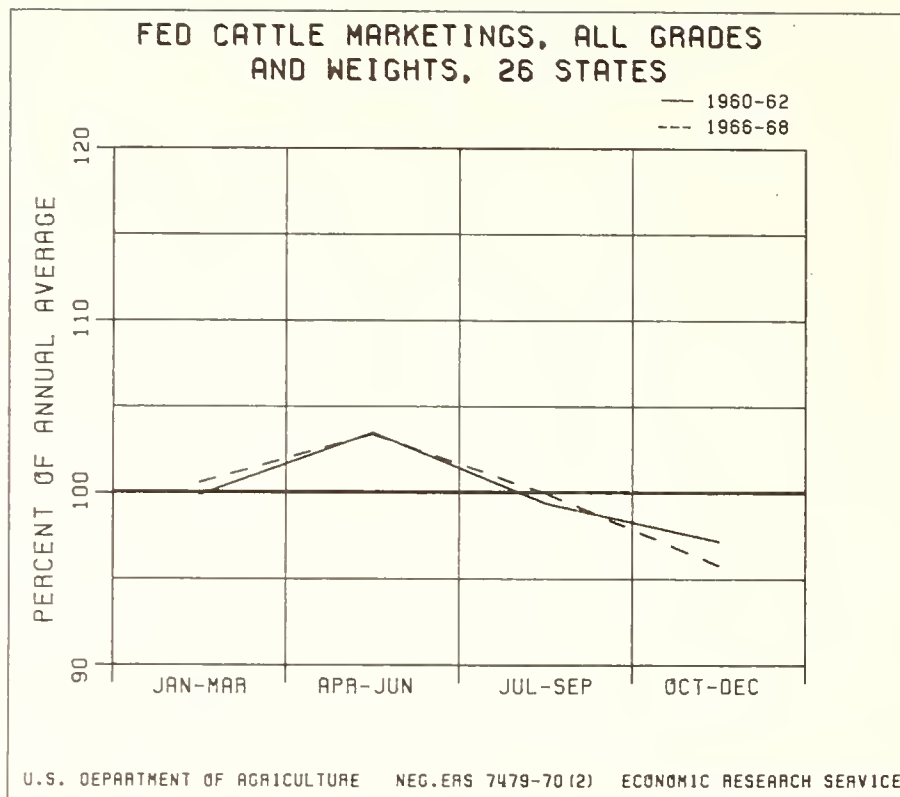


Figure 8

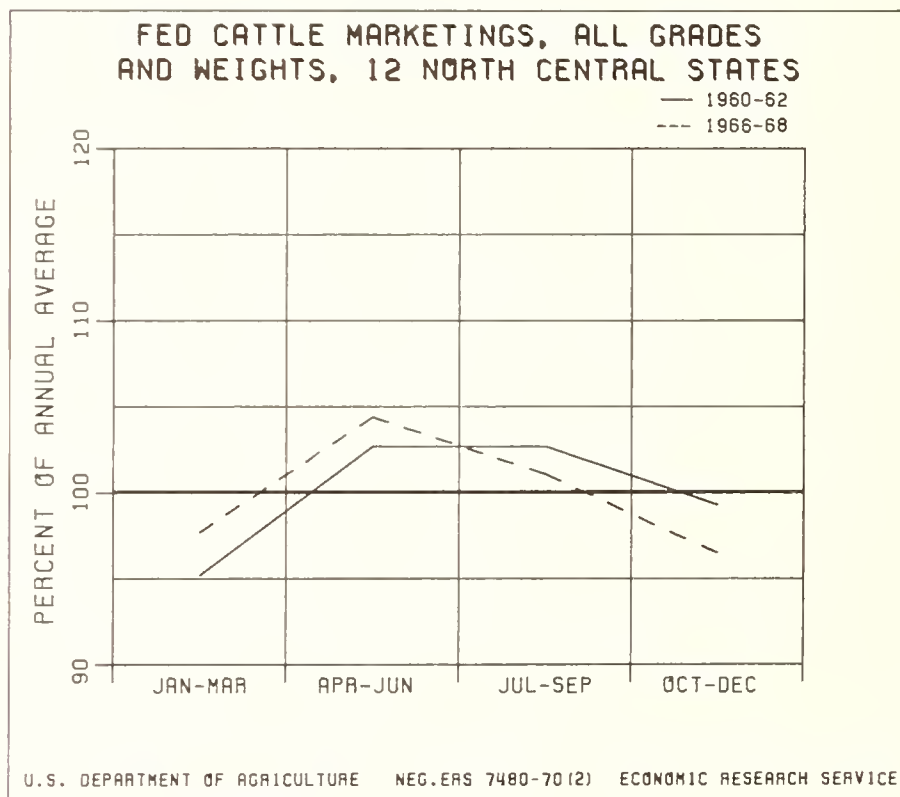


Figure 9

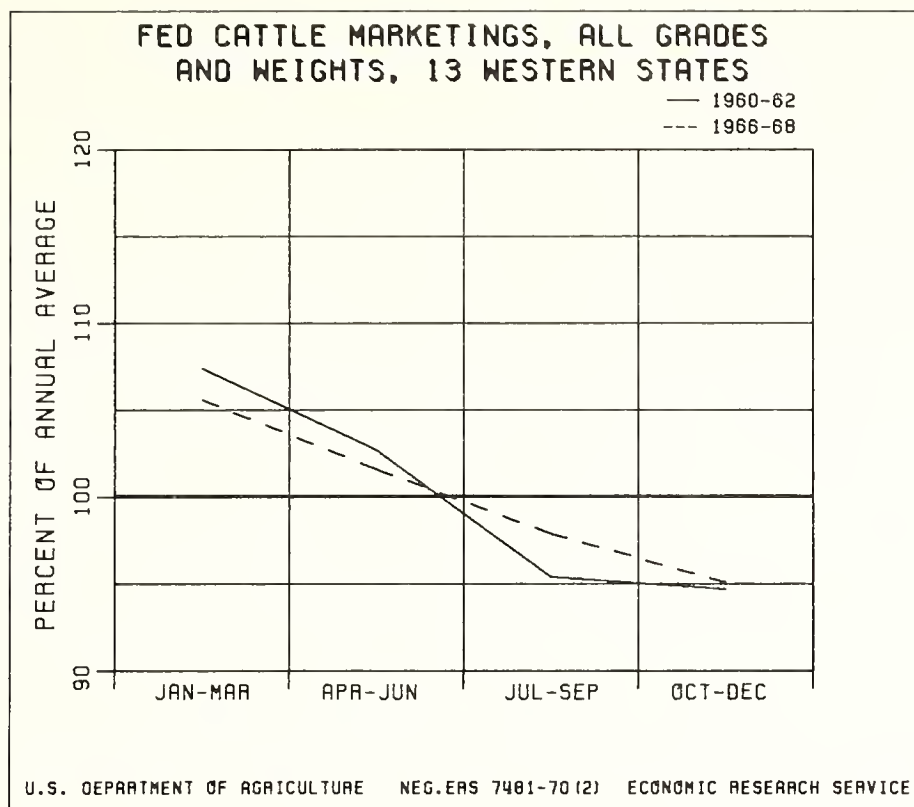


Figure 10

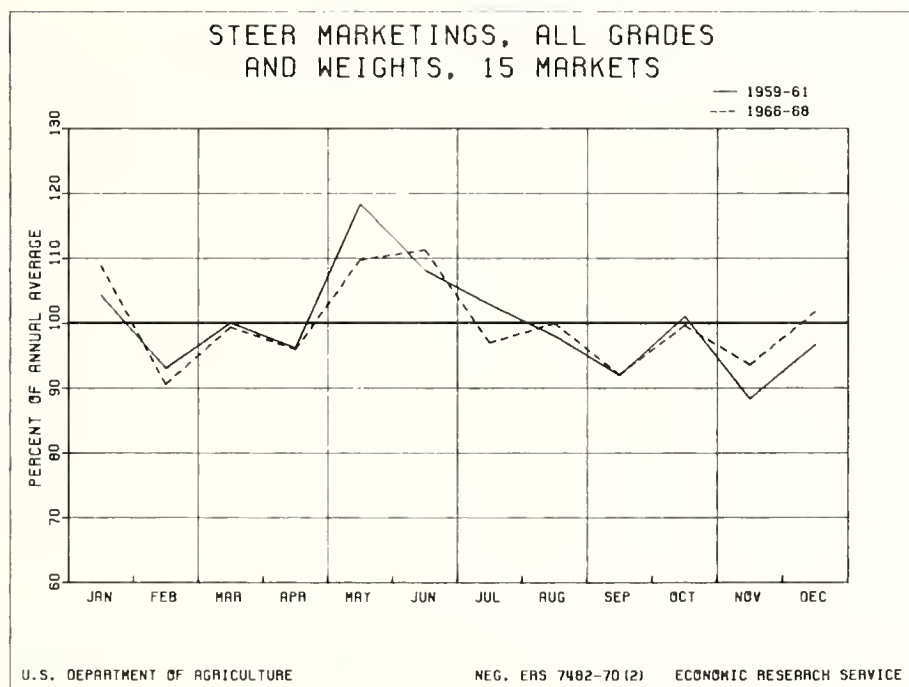


Figure 11

Seasonal patterns vary between grades of slaughter cattle. Seasonal changes in marketings are associated with seasonality of feeder cattle placements, weight of feeder animals and length of time on feed. For example, the market supply of Prime grade cattle is down sharply in the spring and up in the fall (figure 12), running more than 35 percent below average in the spring and increasing to about 25 percent above average in the fall. Farmer feeders buying feeder cattle in the late fall and winter and feeding for an extended period—10-12 months—would account for this pattern. It has shifted some since the mid-1950's. Compared with earlier years there have been relatively more Prime cattle marketed in the spring and relatively fewer in the fall.

Shipments of Choice grade cattle are lowest in the winter, as much as 15 percent below average, and highest in the spring, reaching nearly 15 percent above average (figure 13). The peak runs a few months ahead of the peak for Prime, reflecting a shorter feeding period. With a fall purchase of feeder cattle and a 4-6 month feeding period, somewhat less time is required to produce Choice cattle than to feed to Prime.

Seasonal changes have lessened during the past several years. In recent years, marketings of Choice grade cattle have fluctuated rather widely in the first 6 months of the year but marketings during the last 6 months have been fairly stable.

Good grade marketings peak in the late winter and spring (a few months ahead of Choice grade) and are lowest in the fall, again reflecting peak placements and length of feeding period (figure 14). Changes in the seasonal pattern of Good grade marketings have been less than for the two top grades.

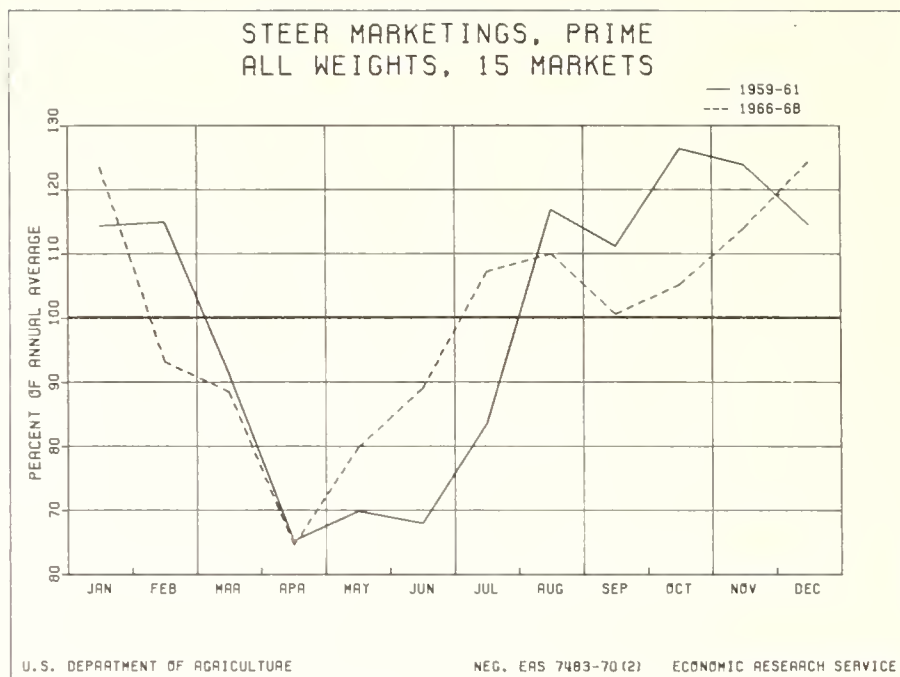


Figure 12

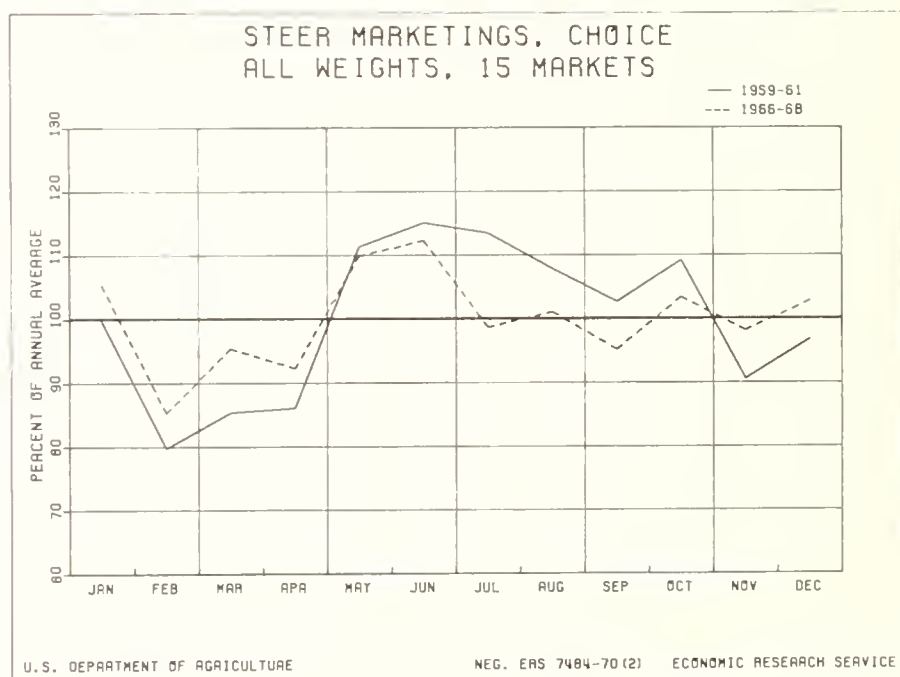


Figure 13

Choice grade represents the bulk of total beef production—a little more than half—while Good grade accounts for nearly a fifth and Prime 4-5 percent.

The contribution of seasonality to the month-to-month variation differs somewhat by grade. The seasonal pattern is repeated least often in Prime grade, more often for Choice grade, while Good grade marketings are the most likely to be repeated from one year to the next. For example, seasonality has contributed less than half the month-to-month variation in Prime and Choice grade marketings but over half in Good grade marketings.

Fed Cattle Prices

Fed cattle prices are seasonally low in the winter and spring and seasonally high in the summer and early fall (figure 15). The month-to-month price changes of all grades are consistent with seasonal changes in the number of fed cattle marketed.

Prime grade prices tend to fluctuate more during the year than Choice or Good grades, but the range from average is small for all grades (figures 15-17). In recent years prices have ranged only 2-3 percent above or below average. The price peak for all three grades of fed cattle is highest in late summer when fed cattle marketings and supplies of other red meats are seasonally low.

The seasonal price variations of slaughter steers have generally lessened since the mid-1950's. This smoother price pattern follows the more orderly flow of fed cattle to slaughter and a more even distribution in other red meat supplies.

Only a little more than a third of the month-to-month variation in beef steer prices is due to seasonal factors. Other factors such as prices

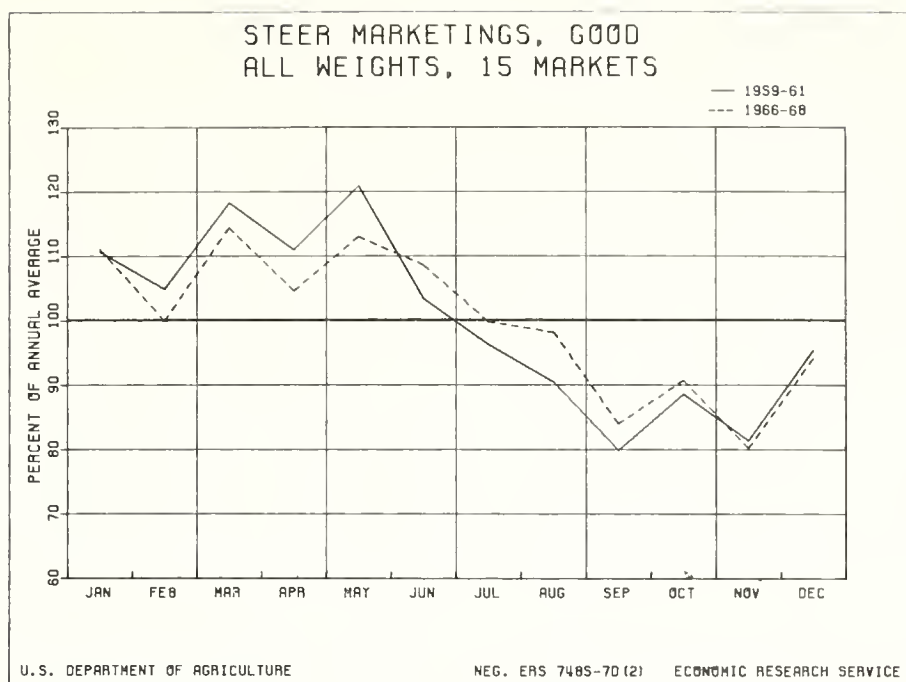


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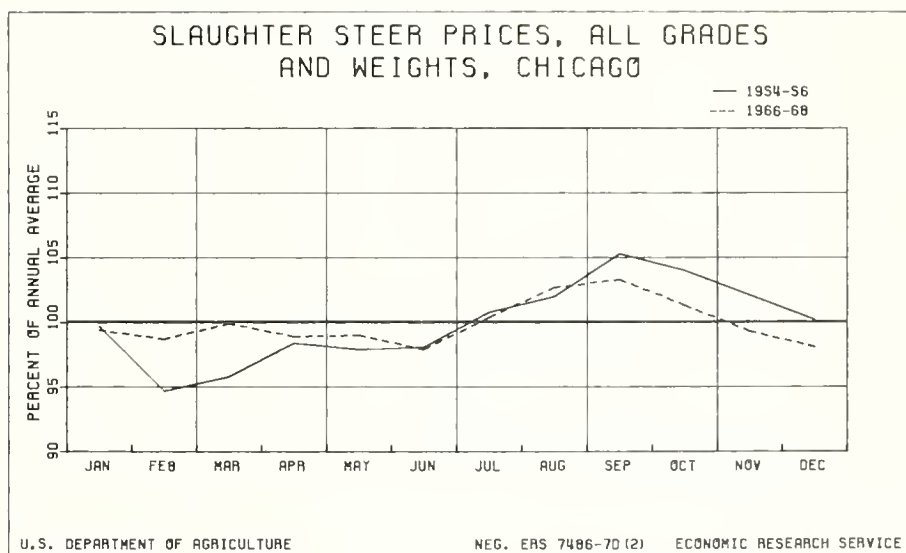


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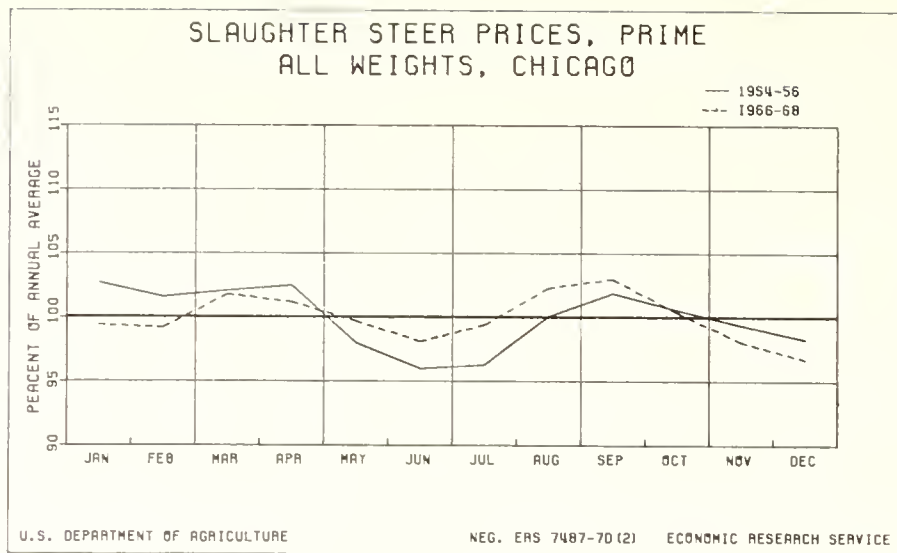


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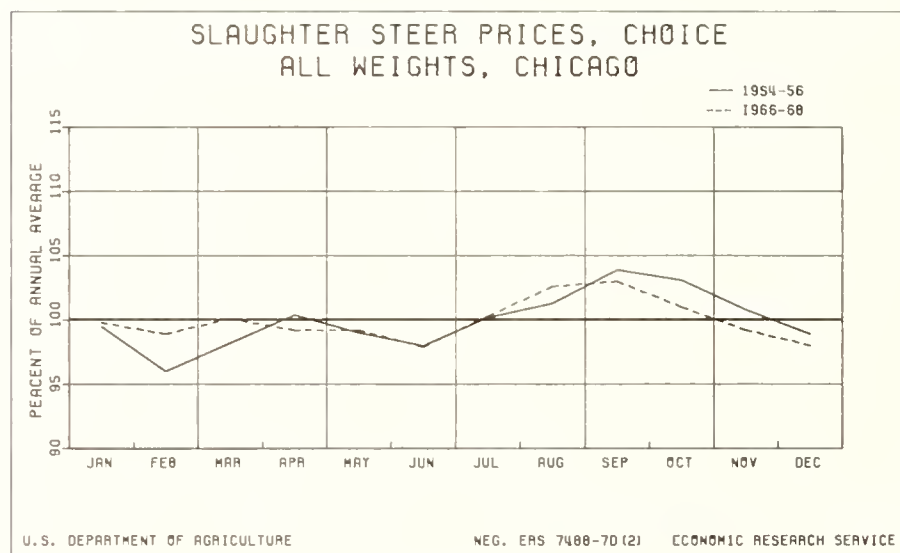


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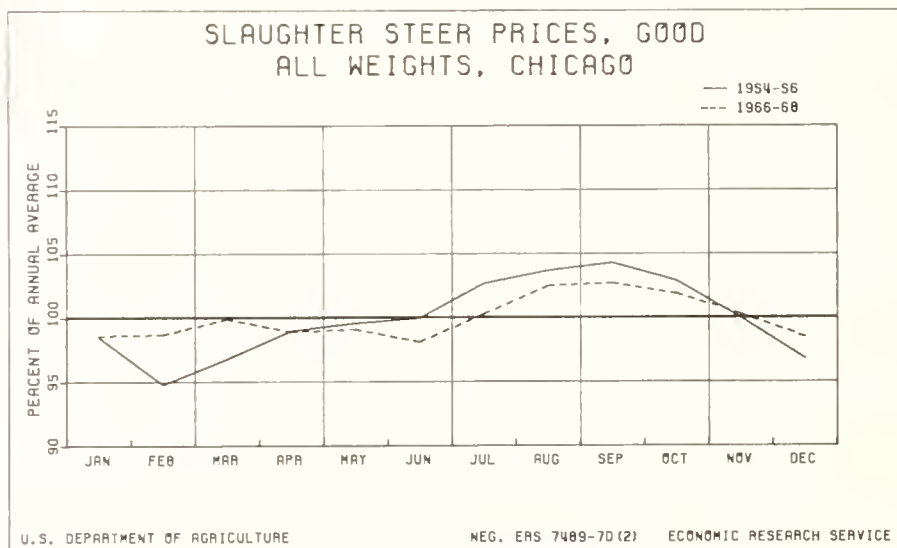


Figure 18

and supplies of other meat, relative demand or preference for various kinds of meat, income, and the general price level of other consumer items have a substantial impact on month-to-month price changes of cattle.

The seasonal price pattern for heifers is similar to that of steers and seasonal fluctuations have been reduced over the past several years in much the same manner as for steers. However, seasonal movements from the average tend to be smaller than for steers, less than 2 percent above to less than 2 percent below.

Cattle Slaughter

Cattle producers are shipping cattle to slaughter in a more even flow than ever before (figure 19). The seasonal pattern of federally inspected slaughter is similar today to what it was several years ago but the range of highs and lows during the year has lessened. For example, in the mid-1950's monthly slaughter rates ranged from 14 percent below average in February to 11 percent above average in October. In recent years, this range has narrowed to 10 percent below average in February to about 6 percent above in October. The relatively low slaughter rate in February partially reflects fewer slaughter days.

Steers: There are marked differences between the seasonal slaughter patterns of the various classes of slaughter cattle. Federally inspected steer slaughter is similar to the marketing pattern of fed cattle since most slaughter steers are feedlot products (figure 20). Steer slaughter peaks during spring and summer, dropping gradually to a low in the fall and winter. In May and June slaughter rates run 8-9 percent above average but then drop 8-10 percent below average by

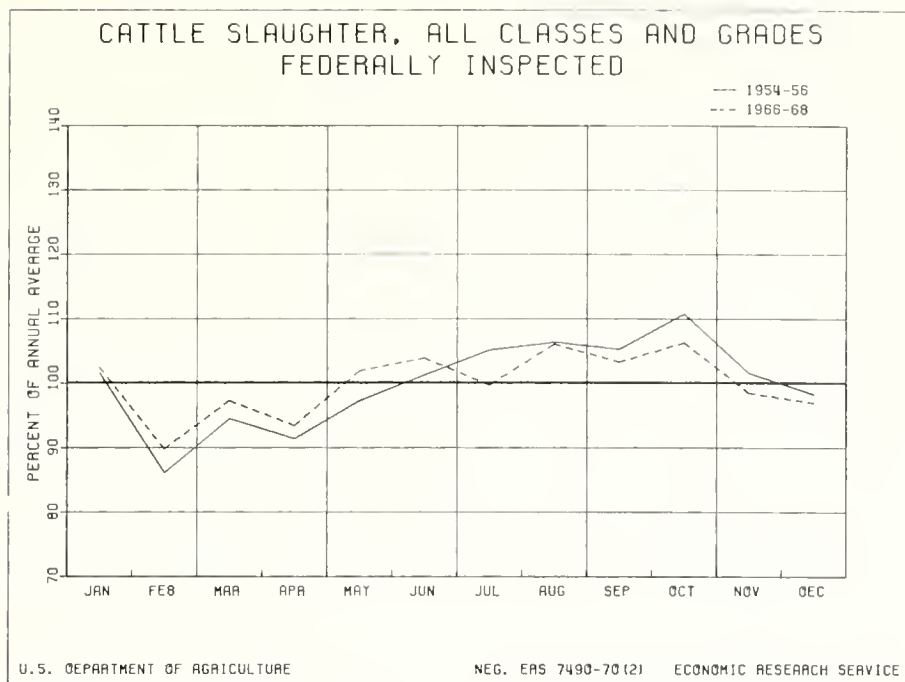


Figure 19

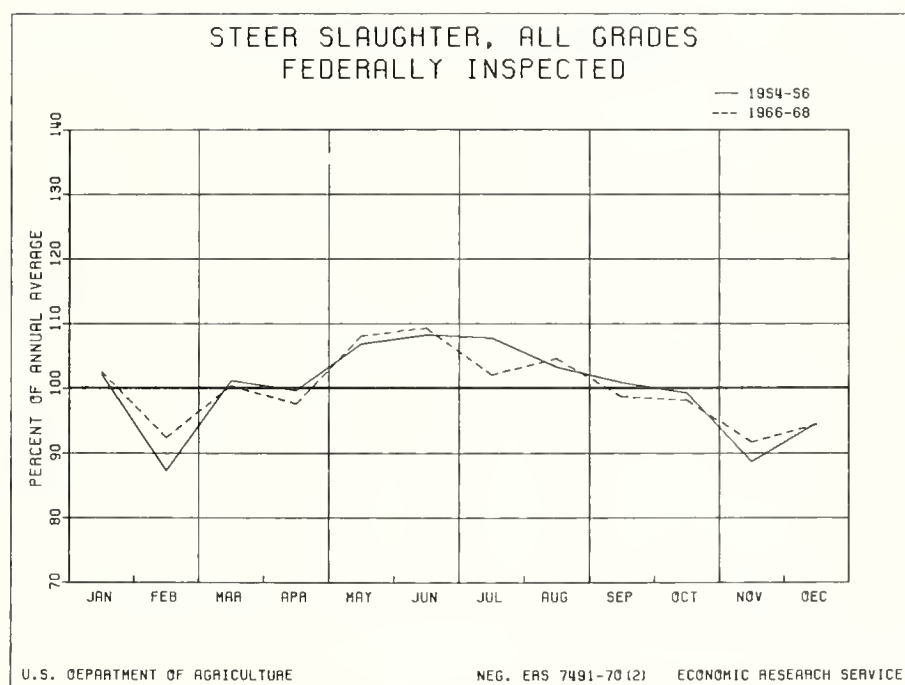


Figure 20

November. Changes in this pattern over the years have not been significant.

Heifers: Although most slaughter heifers are shipped out of feedlots, the pattern of marketings is substantially different from that for steers (figure 21). A shift in the pattern occurred between 1954-56 and 1966-68. In recent years heifer slaughter has resembled the seasonal pattern of cow slaughter but is less clearly defined.

Cows: Over the past 15 years, the seasonality of cow slaughter has been reduced although it is still substantially greater than for steers and heifers (figure 22). In 1966-68 the index ranged from 18 percent below average in April to 18 percent above in October.

Seasonal changes in culling rates of Canner and Cutter cows (largely dairy) contribute significantly to the seasonal shift (figure 23). Since dairy cows probably represent a substantial proportion of Canner and Cutter slaughter, a reduction in the proportion of dairy cows in total cow slaughter would tend to reduce the seasonal shifts in total cow slaughter.

Calves: The pattern of month-to-month variation in calf slaughter has been changed since the mid-1950's (figure 25). Changes have included a general widening of the month-to-month fluctuations in slaughter in the first half and a slight narrowing in the second half. The substantial decrease in the dairy herd and in the number of calves slaughtered probably has affected the shift in the seasonal pattern.

About two-thirds of the month-to-month variation in all classes of cattle slaughtered has been due to seasonal changes; in calves, nearly three-fourths.

Cow and Vealer Prices

Cow prices have a much higher degree of seasonality than prices of

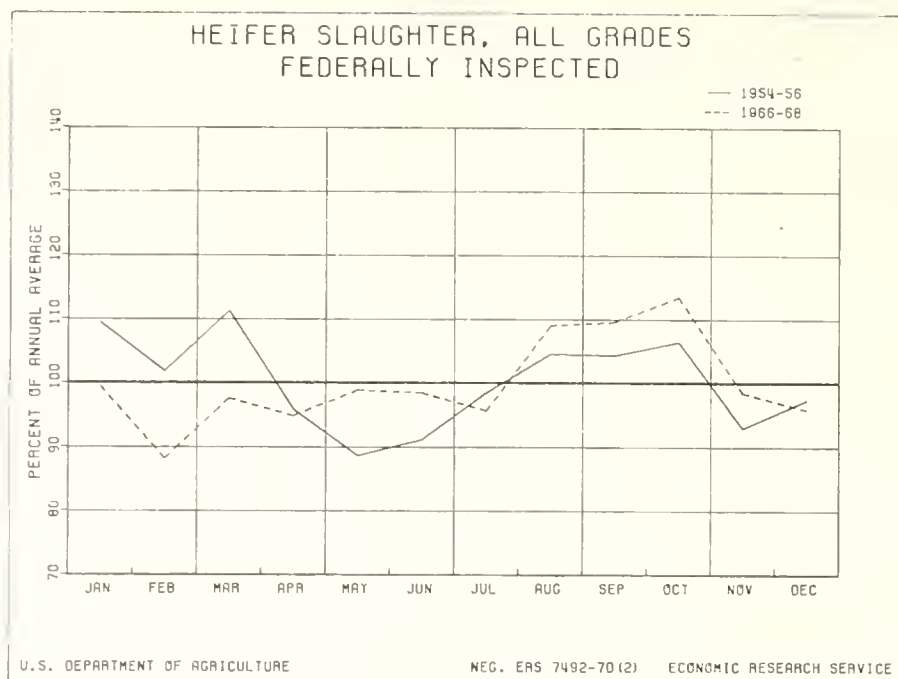


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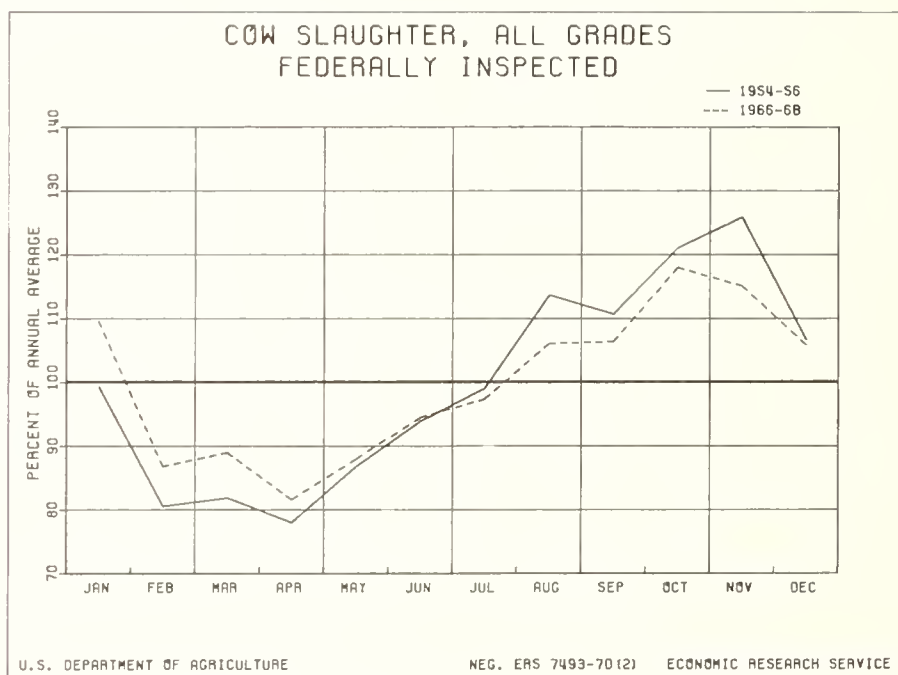


Figure 22

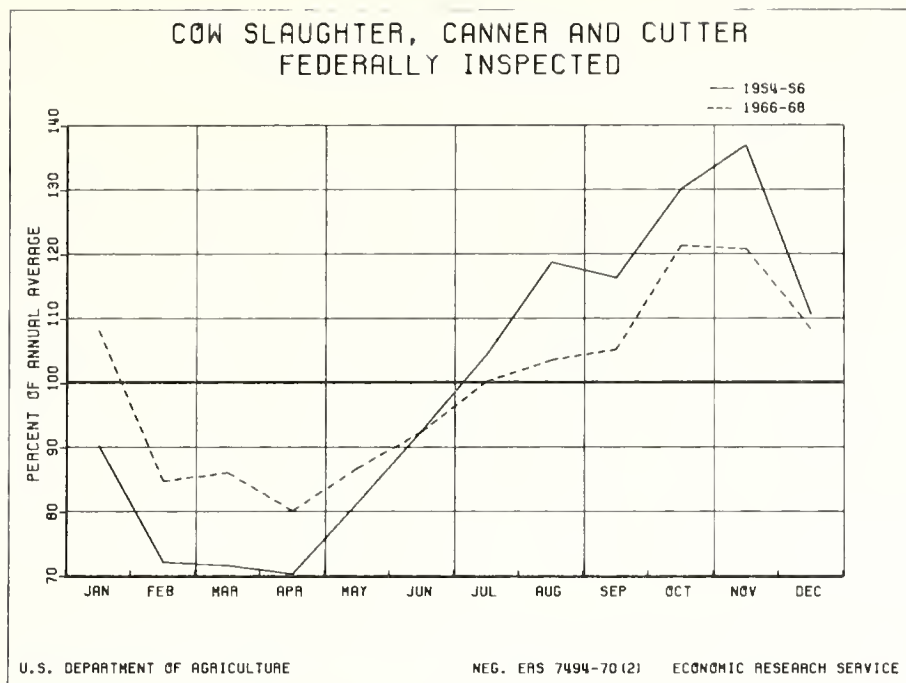


Figure 23

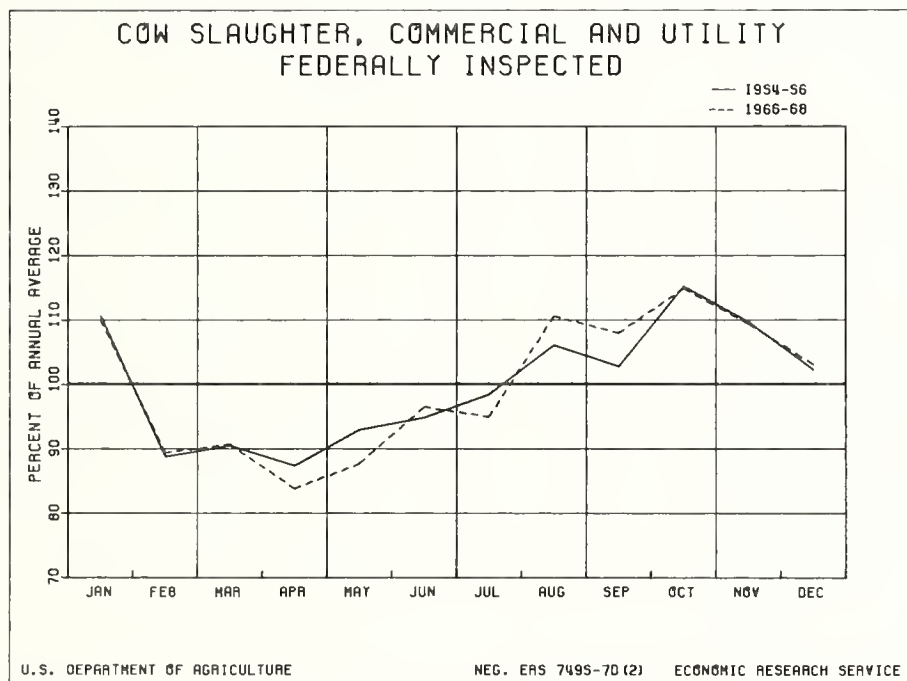


Figure 24

any other class of cattle. Seasonal variation of cow prices reflects the seasonality of slaughter supplies during the year and follows approximately the same pattern for all grades (figure 26). In recent years the average monthly price fluctuations from the annual average ranged from 7 percent above average in the spring to 9 percent below in November and December.

There was slightly less seasonal variation in 1966-68 than in the mid-1950's. Around three-fifths of the month-to-month variation in prices was due to seasonal changes.

Vealer prices follow a fairly regular seasonal pattern through the year, ranging from a high in February to a low in November (figure 27). The changes generally reflect seasonal changes in calf slaughter except in the first quarter. However, calf slaughter statistics include an extreme range of types and kinds, from 100-pound vealers to 600-pound fed calves. Consequently, total calf slaughter data may not reflect the seasonal changes in vealer supplies.

Average Weight

Although average slaughter weights of fed cattle do not show substantial month-to-month fluctuations, seasonality counts as a significant factor in weight changes of some grades of steers sold for slaughter. Changes in the average weight of Prime grade steers trend heavier in the spring and summer and lighter in the fall and winter (figure 28). Choice and Good grade steer weights, on the other hand, average generally heavier in the first 6 months than in the last 6 months (figures 29 and 30).

These seasonal differences reflect mainly the length of time on feed from the large movement into feedlots in the fall and advancing

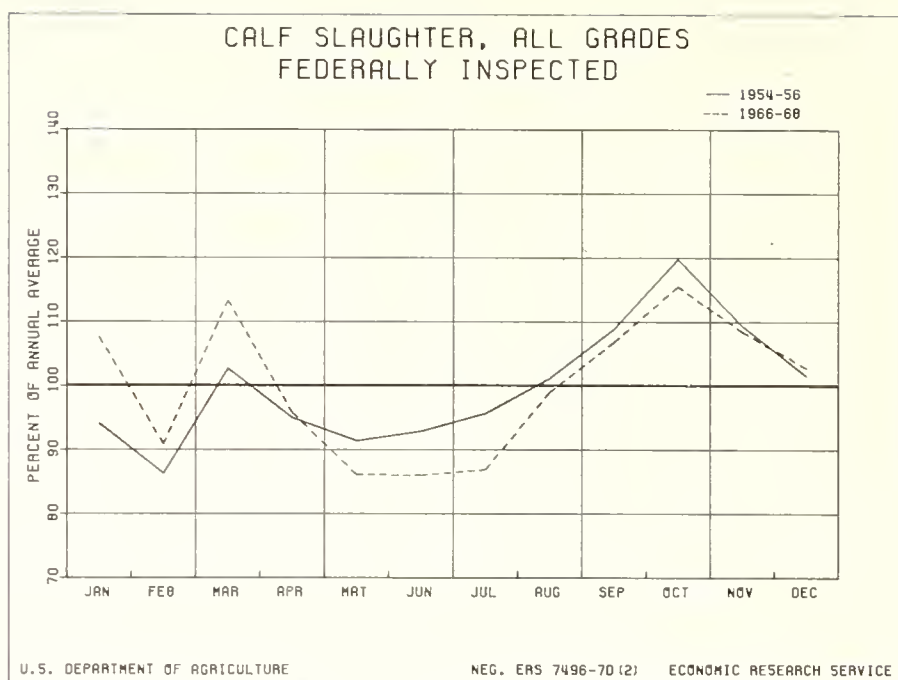


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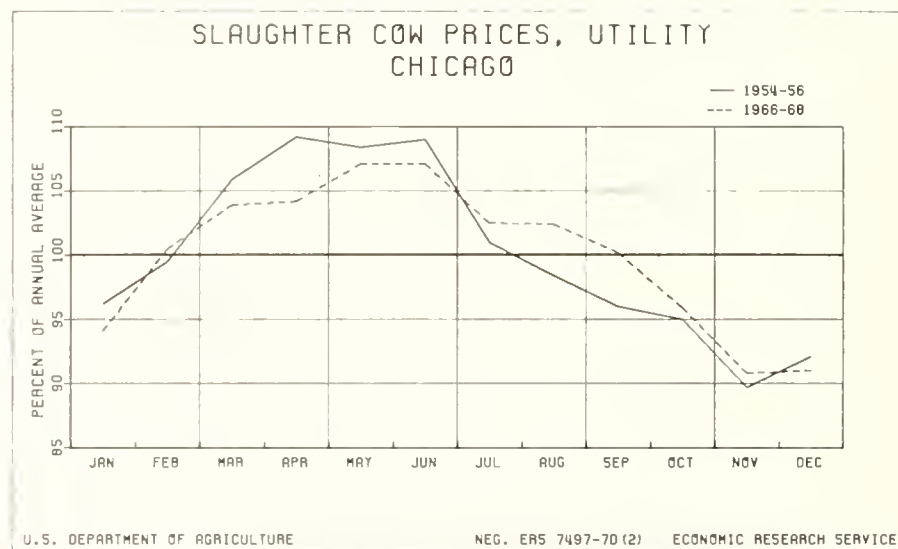


Figure 26

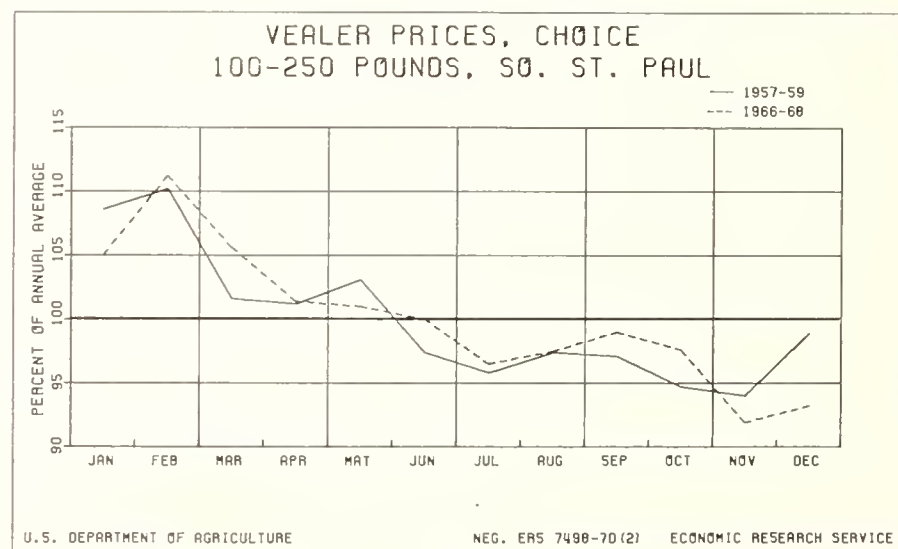


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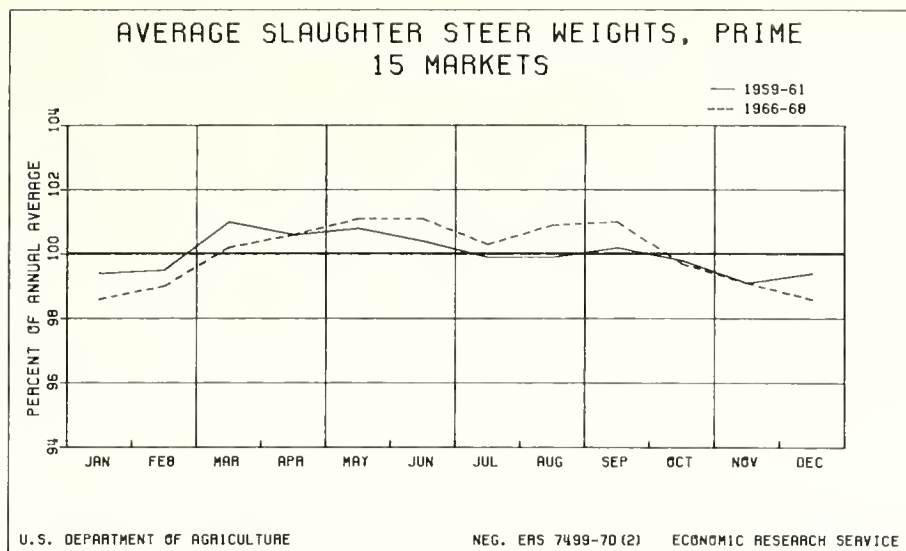


Figure 28

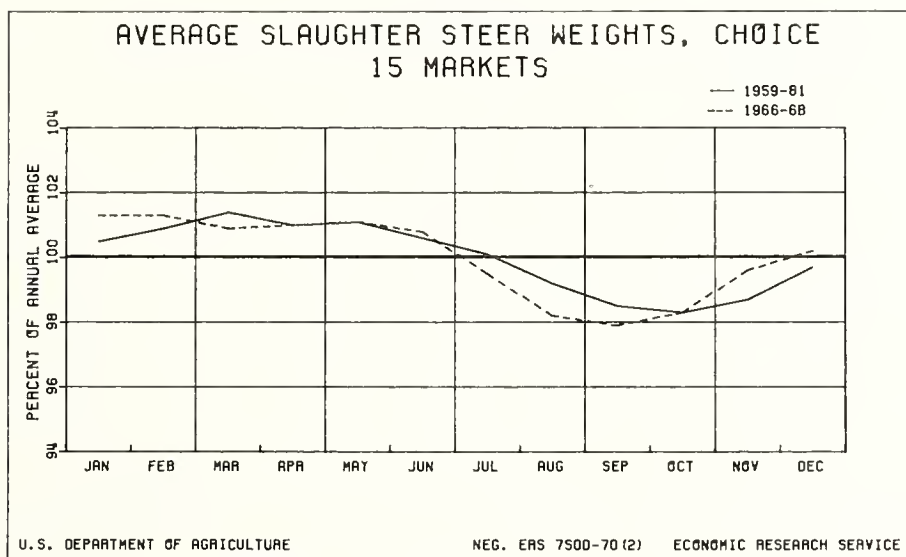


Figure 29

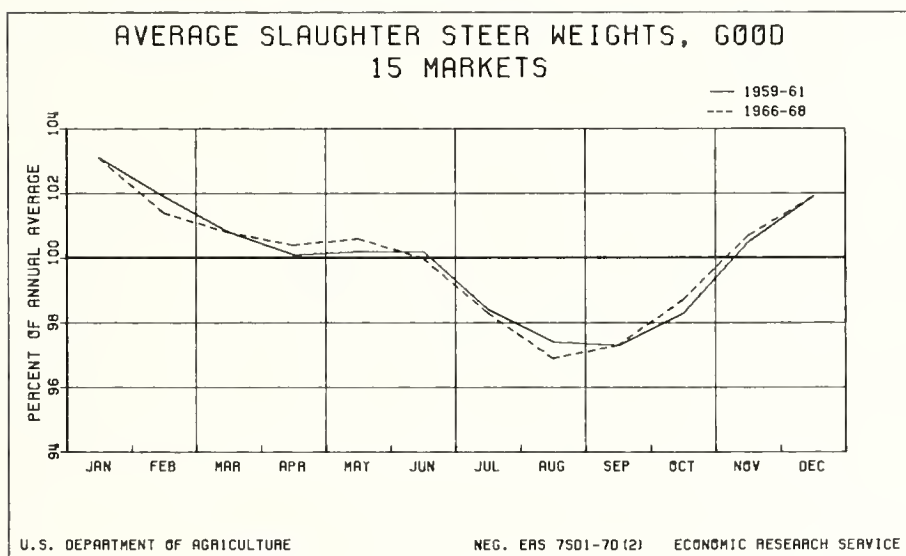


Figure 30

average age and weight of animals going on feed during the year. For example, during the fall and winter calves account for an increasing proportion of animals placed on feed. These younger animals reach market weight in volume after midyear. The drop in average weights near midyear is probably also affected by moving cattle out of feedlots more rapidly during hot summer weather as gains are less efficient than during the cooler months.

Month-to-month variations are controlled less by seasonal factors for Prime grade cattle than for the lower grades. The seasonal contribution to month-to-month variation of Prime grade prices was only about a third, but for Choice and Good grades was more than three-fourths. While seasonal weight changes may appear small, ranging only slightly from average, beef production can be significantly affected when cattle weights go up and down.

Seasonal changes in heifer weights are similar to those for steers and little change has been apparent over the past several years (figure 31).

Wholesale Beef Prices

The seasonal price pattern of Choice grade 600-700 pound steer carcasses at Chicago has changed significantly since the late 1950's (figure 32). In the earlier period beef prices were above average in the winter and spring and below average in the summer and fall; in recent years the reverse has been true. Also, more recently, month-to-month fluctuations were very small from fall through spring.

The seasonal pattern of wholesale beef prices in San Francisco was slightly different

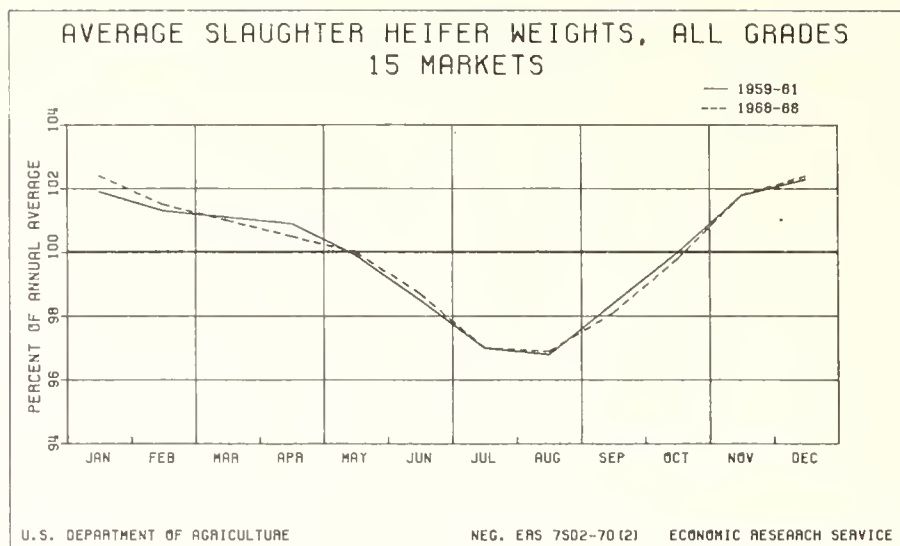


Figure 31

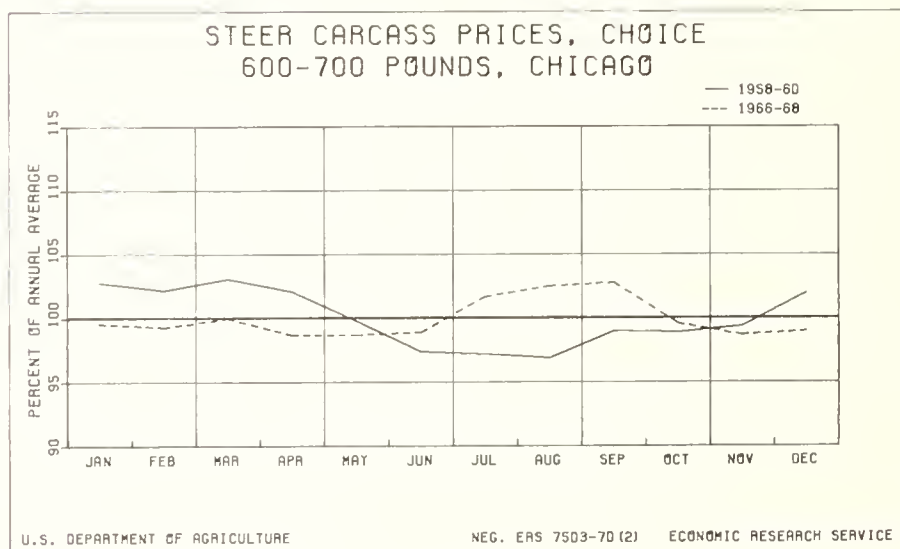


Figure 32

than in Chicago (figure 33), but shifts over time were similar. In the West, beef prices are lowest in the fall and winter and highest in the spring and summer. This pattern generally reflects the seasonally large marketings of fed cattle in California and Arizona in fall and winter and seasonally smaller local movement in the spring and summer. Thus, when local supplies decline, inshipments are increased to fill requirements as the market price of local beef tends to rise. When local supplies increase downward pressure is exerted on beef prices, inshipments are reduced.

As in the case of most other annual price patterns, less than half of the month-to-month price change is attributed to seasonal factors.

Primal Cuts: Seasonal changes in prices of cattle and beef are generally associated with seasonal changes in production. However, for some primal cuts the seasonal production pattern differs from changes in live cattle and carcass prices. The price patterns for wholesale cuts seem to reflect consumer preference for different cuts of beef at different times of the year. Prices of higher valued cuts begin to rise during the spring but lower priced cuts tend to weaken in the spring. The seasonal price pattern for hindquarters, for example, is similar to those for Choice grade carcasses and live cattle—highest in the spring and summer and lowest in the fall and winter (figure 34). Seasonal changes are small, however, ranging from about 4-5 percent above average in late summer to about the same downside shift in late winter. No significant change in the pattern occurred between the mid-1950's and recent years.

Loin price changes are similar to those for hindquarters but the

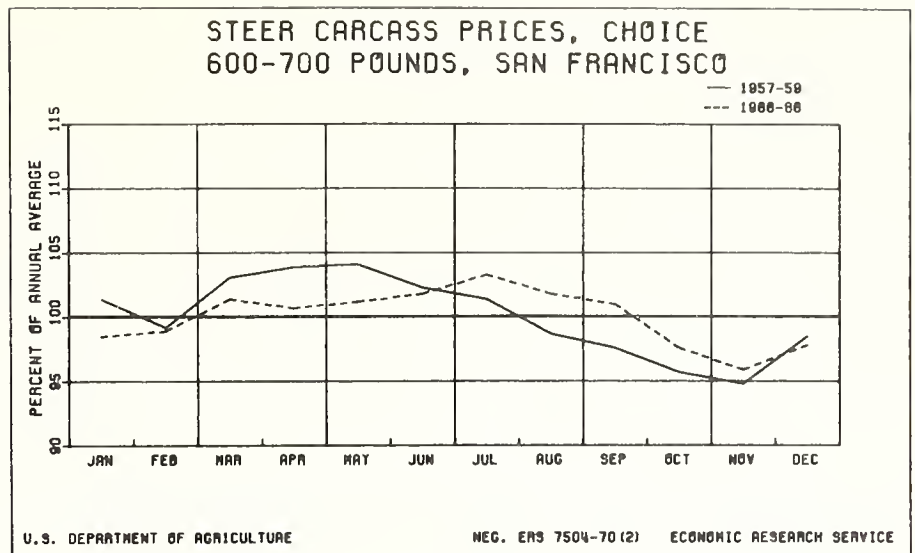


Figure 33

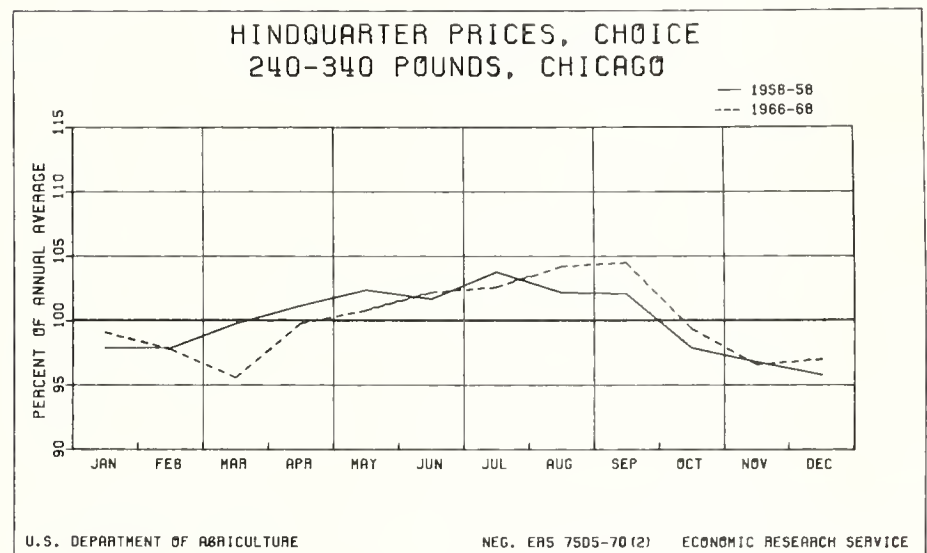


Figure 34

magnitude of seasonal differences is considerably wider, ranging from 6 percent below average in the winter to nearly 10 percent above at midyear (figure 35). There has been little change in the price pattern for loins over the past several years except for a slight narrowing of the extremes.

Month-to-month price changes of beef rounds have been generally smaller than loin price changes (figure 36). In fact, seasonal changes of this cut resemble those of Choice grade steer prices and wholesale carcass prices.

The seasonal pattern of forequarter prices is nearly opposite the pattern for hindquarters; the low period is in the spring with prices generally higher during most of the rest of the year (figure 37). Price changes during the year have been wider in recent years even though fed beef supplies have increased sharply.

The two major cuts from the forequarter, ribs and square cut chucks, show different seasonal price patterns. The month-to-month variation in price of ribs is comparatively erratic (figure 38). Prices drop sharply after the Christmas holiday season, but then tend to rise slightly during the year. There has been little significant change in the pattern during the past several years.

The price of square cut chuck shows much wider swings during the year than rib prices, ranging from a tenth above the annual average to a tenth below (figure 39). Month-to-month variations closely resemble the forequarter price pattern but the magnitude of seasonal change has been wider. The pattern has not changed much in the past several years, but the significant seasonal changes come earlier in the year.

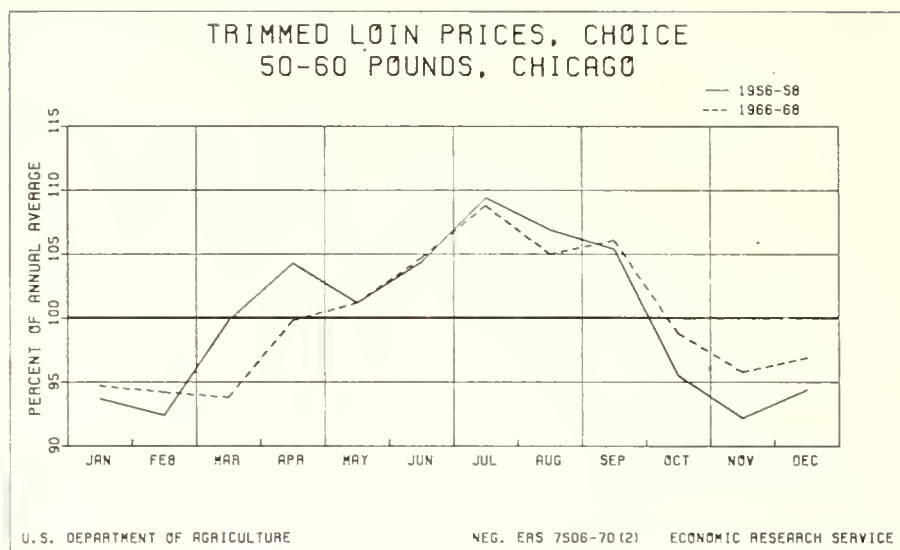


Figure 35

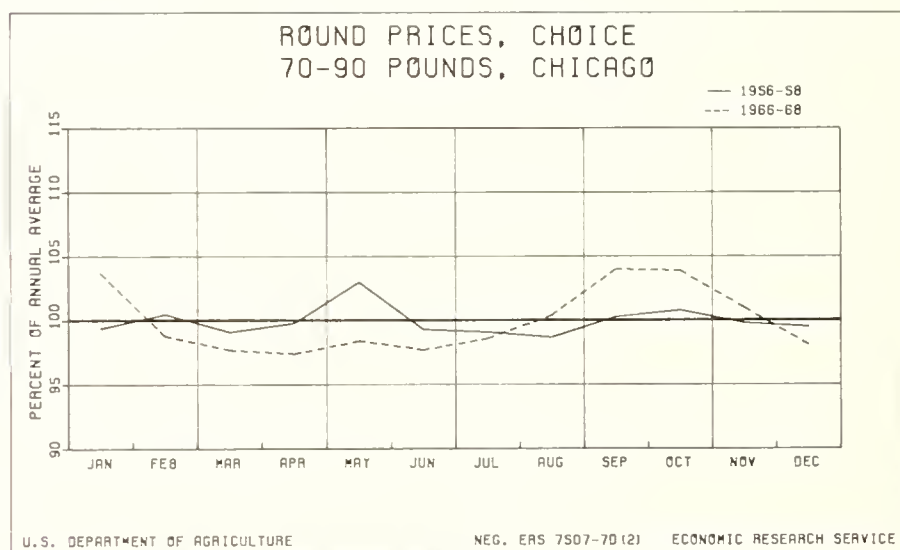


Figure 36

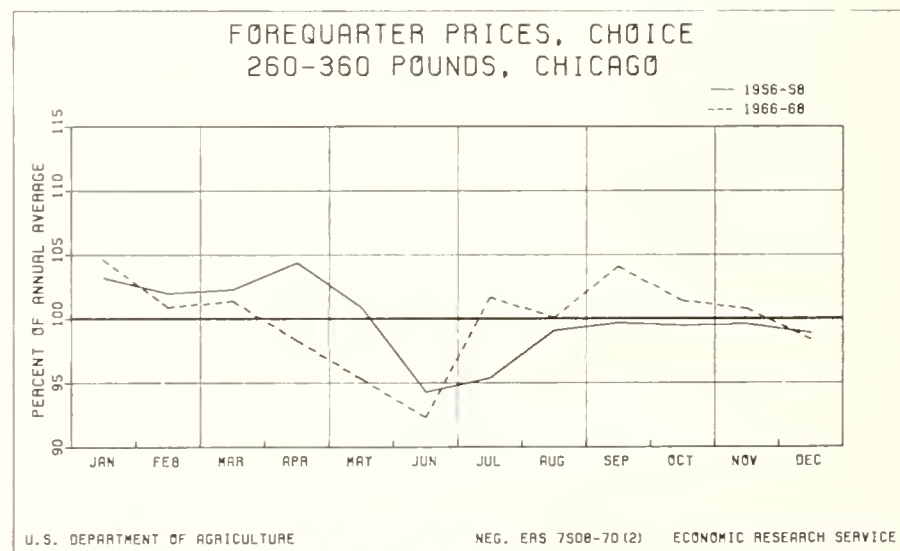


Figure 37

Considering the four major primal cuts—the chuck, rib, loin, and round—rib and round prices suggest a lack of seasonal preference, while loin and chuck prices show noticeable variation. Loins represent generally the highest value primal cut and chuck the lowest. Their price patterns run about opposite each other.

These patterns indicate seasonal changes in consumer preference for different cuts of beef. Generally, high-value steaks and loin roasts are relatively more in demand in the summer; low-value stews and potroasts have their turn of preference in the fall and winter.

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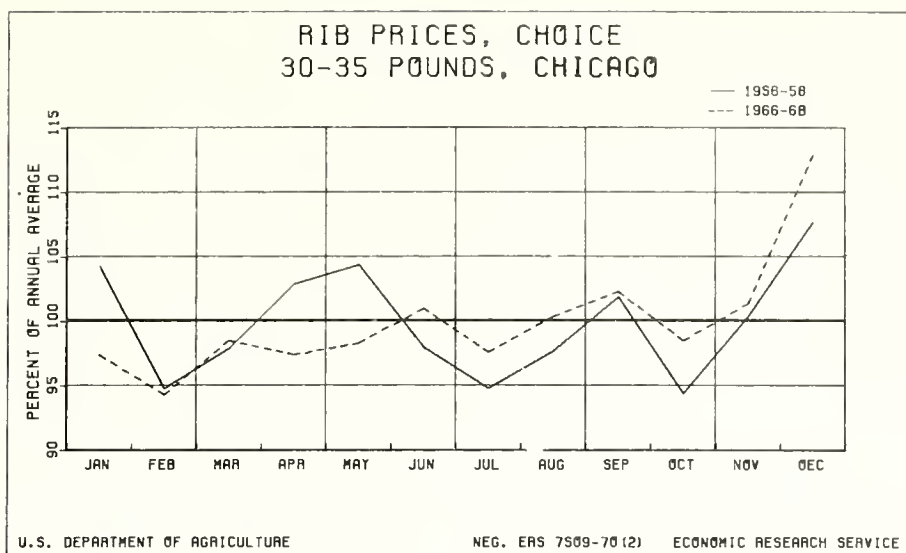


Figure 38

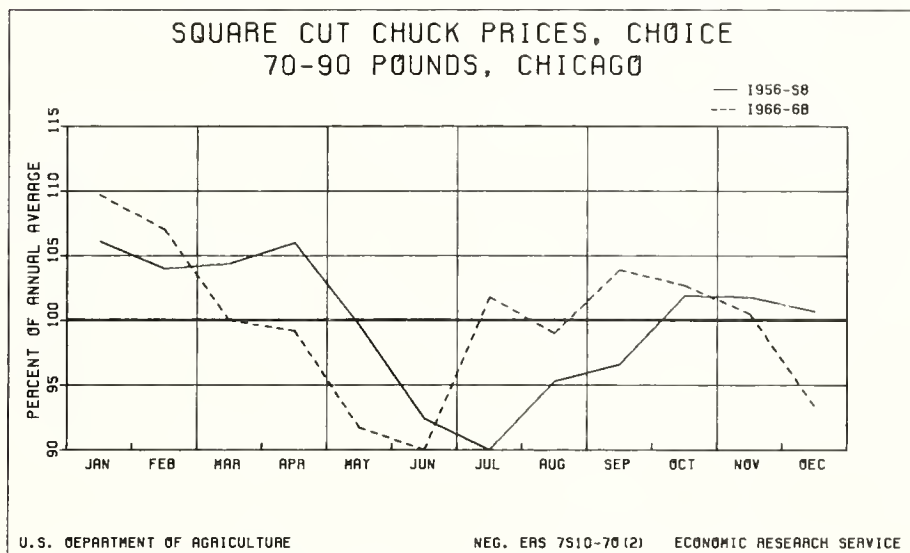


Figure 39

Table 1.—Seasonal indexes of feeder cattle marketings¹

Month	Calves (fig. 1)		Steers ² (fig. 2)		Heifers ³		Steers ⁴	
	1955- 1957	1966- 1968	1955- 1957	1966- 1968	1957- 1959	1966- 1968	1955- 1959	1966- 1968
January	80.0	97.6	71.4	77.2	66.8	76.2	77.1	80.7
February	43.9	45.4	61.0	65.8	57.9	63.6	65.0	72.4
March	47.1	50.6	77.8	102.7	77.3	93.3	81.0	98.0
April	47.1	38.8	88.6	83.6	97.2	85.6	87.2	83.2
May	51.0	31.2	79.1	74.8	82.5	81.3	74.7	81.3
June	63.1	44.1	70.9	63.8	65.1	71.1	65.3	66.3
July	80.1	63.5	75.5	74.2	77.5	83.9	77.0	75.8
August	90.0	69.9	112.2	106.4	113.8	114.3	117.8	107.8
September	113.6	86.5	151.2	140.8	182.3	150.0	150.0	142.4
October	246.6	218.0	215.6	193.7	193.5	167.4	208.0	175.0
November	225.2	307.9	128.9	137.8	108.3	125.1	117.7	129.7
December	108.9	145.4	65.0	80.1	75.6	86.8	75.9	87.5

¹ 10 markets.² 550-750 pounds.³ 500-700 pounds.⁴ All weights.

Table 2.—Seasonal indexes of feeder cattle placements

Quarters	26 States (fig. 3)		12 States (fig. 4)		13 States (fig. 5)	
	1960-62	1966-68	1960-62	1966-68	1960-62	1966-68
Jan.-Mar.	81.5	88.4	85.4	92.3	72.9	79.5
Apr.-June	66.9	73.0	52.3	60.5	90.3	94.8
July-Sept.	92.6	93.9	82.1	87.1	106.4	104.7
Oct.-Dec.	161.5	143.8	179.6	159.1	129.9	120.3

Table 3.—Seasonal indexes of feeder cattle prices¹

Month	Steers ² (fig. 6)		Steers ³		Heifers ⁴		Steers ⁵ (fig. 7)		Heifers ⁶	
	1954- 56	1966- 68	1954- 56	1966- 68	1957- 59	1966- 68	1962- 64	1966- 68	1962- 64	1966- 68
January	97.7	97.3	98.0	97.9	96.2	96.5	98.2	97.6	98.5	97.0
February	99.3	99.3	100.2	99.4	99.1	99.0	100.3	99.3	99.8	100.2
March	101.7	101.2	102.3	99.4	101.7	99.9	100.5	100.9	100.6	100.7
April	103.3	101.7	103.2	101.2	104.0	100.9	102.3	102.2	101.3	101.2
May	104.9	102.5	105.5	103.7	105.6	101.1	101.5	104.1	99.8	101.1
June	102.9	102.0	102.8	103.2	102.4	102.8	101.6	102.5	100.8	102.2
July	101.2	102.8	102.2	102.4	101.5	103.3	101.2	101.4	100.7	101.9
August	98.1	101.6	98.8	101.7	101.3	102.2	99.2	99.5	101.4	101.7
September	99.1	99.9	98.9	99.6	98.7	101.5	100.0	99.3	101.3	100.7
October	98.7	98.2	96.7	97.3	96.3	99.1	98.8	98.6	100.2	99.0
November	97.4	97.1	96.1	97.1	96.4	97.5	99.2	97.8	99.3	97.5
December	95.9	96.2	95.4	97.0	97.3	96.1	97.0	97.0	96.3	96.6

¹ Kansas City.² Choice, 550-750 lbs.³ Good, 550-750 lbs.⁴ Choice 550-750 lbs.⁵ Choice, 300-500 lbs.⁶ Choice, 300-500 lbs.

Table 4.—Seasonal indexes of fed cattle marketings

Quarters	26 States ¹ (fig. 8)		12 North Central States (fig. 9)		13 Western States (fig. 10)	
	1960-62	1966-68	1960-62	1966-68	1960-62	1966-68
Jan.-Mar.	99.9	100.6	95.2	97.7	107.4	105.6
Apr.-June	103.5	103.4	102.7	104.4	102.7	101.6
July-Sept.	99.4	100.0	102.7	101.1	95.4	97.9
Oct.-Dec.	97.2	95.8	99.3	96.5	94.7	95.1

¹ Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas, Pennsylvania, Oklahoma, Texas, Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, California.

Table 5.—Seasonal indexes of fed cattle marketings, Steers

Month	All grades ¹ (fig. 11)		Prime ¹ (fig. 12)		Choice ¹ (fig. 13)		Good ¹ (fig. 14)		All grades ²	
	1959-61	1966-68	1959-61	1966-68	1959-61	1966-68	1959-61	1966-68	1955-57	1966-68
January	104.3	108.9	114.4	123.5	99.7	105.4	110.7	111.1	105.5	110.1
February	93.1	90.6	115.0	93.2	79.8	85.3	104.9	100.0	88.3	90.7
March	100.1	99.4	91.3	88.5	85.4	95.4	118.3	114.4	92.7	100.2
April	96.2	96.0	65.3	64.6	86.1	92.3	111.0	104.6	99.1	95.9
May	118.4	109.8	69.9	79.8	111.4	109.9	120.9	113.0	108.8	109.5
June	108.2	111.3	68.0	89.0	115.1	112.3	103.4	108.6	104.4	110.2
July	102.9	97.0	83.6	107.2	113.5	98.7	96.3	99.8	110.5	95.7
August	98.1	100.0	116.9	110.0	107.9	101.1	90.5	98.2	94.5	99.1
September	92.0	92.1	111.2	100.6	102.7	95.2	79.9	84.0	98.0	91.2
October	101.1	99.7	126.4	105.2	109.2	103.4	88.6	90.7	100.4	99.8
November	88.4	93.6	123.9	114.0	90.6	98.2	81.4	80.2	89.9	94.3
December	96.7	101.8	114.6	124.3	96.8	102.8	95.4	94.1	107.9	103.0

¹ 15 markets.

² 7 markets.

Table 6.—Seasonal indexes of slaughter steer prices¹

Month	All grades		Prime		Choice		Good	
	1954-56	1966-68	1954-56	1966-68	1954-56	1966-68	1959-61	1966-68
January	99.7	99.4	102.7	99.4	99.5	99.8	98.5	98.6
February	94.7	98.7	101.6	99.2	96.0	98.9	94.8	98.7
March	95.8	99.9	102.1	101.8	98.2	100.1	96.8	99.9
April	98.4	98.9	102.5	101.2	100.4	99.2	99.0	98.9
May	97.9	99.0	98.0	99.7	99.0	99.2	99.6	99.1
June	98.1	97.9	96.0	98.1	98.0	97.9	100.0	98.1
July	100.8	100.4	96.3	99.4	100.2	100.3	102.7	100.3
August	102.0	102.7	100.1	102.3	101.3	102.6	103.7	102.5
September	105.3	103.3	101.9	103.0	103.9	103.1	104.3	102.7
October	104.0	101.3	100.6	100.4	103.1	101.0	102.9	101.9
November	102.1	99.3	99.4	98.1	100.8	99.2	100.0	100.3
December	100.2	98.1	98.3	96.7	98.9	98.0	96.8	98.5

¹ Chicago.

Table 7.—Seasonal indexes of slaughter heifer prices¹

Month	All grades		Prime		Choice		Good	
	1954-56	1966-68	1959-61	1966-68	1959-61	1966-68	1959-61	1966-68
January	104.0	99.9	104.1	100.0	104.8	100.4	104.8	100.2
February	100.4	99.2	102.7	100.1	102.4	100.2	100.4	100.2
March	100.4	100.3	102.7	101.9	102.4	101.4	100.1	100.6
April	100.2	99.1	103.3	100.1	101.6	99.8	101.0	99.8
May	97.9	99.7	79.9	100.2	98.7	99.7	98.7	99.1
June	96.2	98.9	96.4	99.2	96.4	99.1	96.7	98.9
July	96.9	100.5	95.9	100.3	96.6	100.4	96.7	99.8
August	98.4	101.2	97.2	101.0	97.2	100.4	98.1	100.9
September	101.0	101.6	99.0	100.9	99.5	100.8	100.2	100.3
October	100.1	100.6	97.9	99.2	98.4	99.8	99.7	100.1
November	101.8	99.5	99.7	98.2	100.2	98.8	101.8	100.0
December	103.7	98.8	102.4	98.3	102.9	98.6	103.5	99.6

¹ Chicago.

Table 8.—Seasonal indexes of slaughter cows and vealers

Month	Commercial ¹		Utility ¹ (fig. 26)		Canner and Cutter ¹		Choice vealers ¹	
	1954-56	1966-68	1954-56	1966-68	1954-56	1966-68	1957-59	1966-68
January	96.6	93.2	96.2	94.1	97.3	94.1	108.6	105.0
February	98.4	99.2	99.5	100.5	102.3	100.8	110.2	111.2
March	104.3	103.3	105.9	103.9	108.5	104.4	101.6	105.6
April	108.4	106.9	109.2	104.2	108.9	105.7	101.2	101.4
May	107.1	106.2	108.4	107.1	108.9	107.5	103.1	101.0
June	107.2	107.0	109.0	107.1	109.8	108.9	97.4	100.0
July	101.5	102.2	101.0	102.5	101.9	103.3	95.8	96.5
August	97.8	101.6	98.4	102.4	97.3	102.2	97.4	97.5
September	98.2	101.1	96.0	100.2	93.1	99.3	97.1	99.0
October	97.9	97.3	95.0	95.9	92.3	95.0	94.7	97.6
November	91.9	91.7	89.7	90.8	88.8	89.1	94.0	91.9
December	91.1	90.1	92.1	91.0	91.8	89.7	98.9	93.2

¹ Chicago.² South St. Paul.

Table 9.—Seasonal indexes of cattle slaughter¹

Month	Total (fig. 19)		Steers (fig. 20)		Heifers (fig. 21)		All cows (fig. 22)	
	1954-56	1966-68	1954-56	1966-68	1954-56	1966-68	1954-56	1966-68
January	101.6	102.4	102.2	102.6	109.4	99.4	99.4	109.6
February	86.1	89.8	87.3	92.4	101.8	88.1	80.6	86.8
March	94.5	97.3	101.2	100.4	111.2	97.5	81.9	89.0
April	91.4	94.3	99.7	97.6	95.8	94.8	78.0	81.6
May	97.3	101.9	106.9	108.1	88.6	98.8	86.8	88.0
June	101.3	103.9	108.3	109.3	91.1	98.4	93.9	94.5
July	105.2	99.7	107.8	102.1	98.4	95.6	99.1	97.4
August	106.4	106.1	103.3	104.6	104.5	108.9	113.7	106.1
September	105.3	103.3	100.9	98.7	104.3	109.5	110.7	106.4
October	110.8	106.3	99.3	98.2	106.4	113.4	121.1	118.0
November	101.6	98.5	88.7	91.7	92.9	98.4	125.9	115.1
December	98.3	97.0	94.6	94.4	97.3	95.8	106.7	105.9
Cows ²			Cows ³		Calves			
	1954-56	1966-68	1954-56	1966-68	1954-56	1966-68	1954-56	1966-68
January	90.3	108.2	110.7	110.0	94.1		107.6	
February	72.2	84.8	88.8	89.4	86.3		90.9	
March	71.7	86.1	90.5	90.7	102.7		113.3	
April	70.4	80.2	87.4	83.8	95.0		95.8	
May	81.4	86.8	93.0	87.7	91.4		86.1	
June	92.7	92.5	94.9	96.5	92.9		86.0	
July	104.5	100.3	98.5	95.0	95.7		86.9	
August	118.8	103.8	106.1	110.6	101.2		99.0	
September	116.4	105.3	102.8	108.0	108.9		106.8	
October	130.2	121.4	115.2	114.9	119.8		115.5	
November	137.0	120.9	109.7	109.4	109.4		108.5	
December	110.8	108.5	102.3	103.1	101.6		102.8	

¹ Federally inspected.² Canner and Cutter.³ Commercial and Utility.Table 10.—Seasonal indexes of market weights of slaughter cattle¹

Month	All grades ²		Prime ² (fig. 28)		Choice ² (fig. 29)		Good ² (fig. 30)		All grades ³ (fig. 31)	
	1959-61	1966-68	1959-61	1966-68	1959-61	1966-68	1959-61	1966-68	1959-61	1966-68
January	101.4	101.5	99.4	98.6	100.5	101.3	103.1	103.1	101.9	102.4
February	101.0	101.0	99.5	99.0	100.9	101.3	101.9	101.4	101.3	101.5
March	100.4	100.4	101.0	100.2	101.4	100.9	100.8	100.8	101.1	101.0
April	99.9	100.3	100.6	100.6	101.0	101.0	100.1	100.4	100.9	100.5
May	100.3	100.7	100.8	101.1	101.1	101.1	100.2	100.6	99.9	100.0
June	100.3	100.5	100.4	101.1	100.6	100.8	100.2	100.0	98.5	98.7
July	99.8	99.5	99.9	100.3	100.1	99.5	98.4	98.3	97.0	97.0
August	99.0	98.2	99.9	100.9	99.2	98.2	97.4	96.9	96.8	96.9
September	98.5	98.2	100.2	101.0	98.5	97.9	97.3	97.3	98.4	98.1
October	98.9	98.6	99.8	99.7	98.3	98.3	98.3	98.7	100.0	99.8
November	99.8	100.1	99.1	99.1	98.7	99.6	100.5	100.7	101.8	101.8
December	100.7	101.1	99.4	98.6	99.7	100.2	101.9	101.9	102.3	102.4

¹ 15 markets.² Steers.³ Heifers.

Table 11.—Seasonal indexes of beef carcass prices

Month	Choice steer ¹ (fig. 32)		Choice steer ² (fig. 33)		Good steer ¹		Choice heifer ¹	
	1958-60	1966-68	1957-59	1966-68	1960-62	1966-68	1960-62	1966-68
January	102.8	99.6	101.4	98.5	101.5	97.3	102.5	100.0
February	102.2	99.3	99.5	98.9	99.2	98.8	100.4	100.2
March	103.1	100.0	103.1	101.4	101.8	97.7	100.8	99.4
April	102.1	98.7	103.9	100.9	102.8	97.6	99.2	99.4
May	99.8	98.7	104.1	101.2	102.5	98.7	96.7	99.7
June	97.4	98.9	102.3	101.8	100.1	99.8	95.3	99.8
July	97.2	101.7	101.4	103.3	100.0	102.9	97.8	101.9
August	96.9	102.5	98.7	101.8	98.1	103.2	100.5	101.8
September	99.0	102.8	97.6	101.0	98.6	104.3	101.8	102.1
October	98.9	99.6	95.7	97.6	98.2	100.9	100.4	98.7
November	99.4	98.7	94.8	95.9	98.3	98.6	101.5	97.8
December	103.0	99.0	98.5	97.8	99.5	97.4	103.5	98.8

¹ Chicago.² San Francisco.Table 12.—Seasonal indexes of primal cuts¹

Month	Hindquarters 240/340 lb. (fig. 34)		Trimmed loins 50/60 lb. (fig. 35)		Rounds 70/90 lb. (fig. 36)		Forequarters 260/360 lb. (fig. 37)		Ribs 30/35 lb. (fig. 38)		Chucks 70/90 lb. (fig. 39)	
	1956-58	1966-68	1956-58	1966-68	1956-58	1966-68	1956-58	1966-68	1956-58	1966-68	1956-58	1966-68
January	97.9	99.1	93.7	94.7	99.4	103.7	103.2	104.6	104.3	97.4	106.1	109.7
February	97.9	97.8	92.4	94.2	100.5	98.8	102.0	100.9	94.8	94.3	104.0	107.0
March	99.8	95.6	99.8	93.8	99.1	97.7	102.3	101.4	97.9	98.5	104.4	100.0
April	101.2	99.8	104.3	99.8	99.8	97.4	104.4	98.3	102.9	97.4	106.0	99.2
May	102.4	100.8	101.2	101.2	103.0	98.4	100.9	95.3	104.4	98.3	99.6	91.7
June	101.7	102.2	104.4	104.7	99.3	97.7	94.3	92.3	98.0	101.0	92.4	90.0
July	103.8	102.6	109.4	108.8	99.1	98.6	95.4	101.4	94.8	97.6	89.9	101.8
August	102.2	104.2	106.9	105.0	98.7	100.4	99.1	100.1	97.7	100.4	95.3	99.0
September	102.1	104.5	105.4	106.1	100.3	104.0	99.7	104.1	101.9	102.3	96.6	103.9
October	97.9	99.4	95.5	98.8	100.8	103.9	99.5	101.4	94.4	98.5	101.9	102.7
November	96.8	96.6	92.2	95.8	99.8	101.0	99.6	100.8	100.4	101.4	101.8	100.5
December	95.8	97.0	94.4	96.9	99.5	98.1	98.9	98.4	107.7	112.9	100.7	93.4

¹ Chicago, Choice grade.

Table 13.—Relative contribution of the various components to month-to-month variation

Item	Season- al ¹	Trend- cycle ²	Irregu- lar ³	Item	Season- al ¹	Trend- cycle ²	Irregu- lar ³
	<i>Percent</i>				<i>Percent</i>		
Feeder cattle marketings ⁴				Slaughter cattle prices—continued			
Calves	85	1	14	Cows, commercial	56	8	36
Steers 550/750	80	1	19	Utility	62	8	30
Heifers 500/700	75	1	24	Canner & Cutter	62	8	30
Steers, all weights	81	1	18	Vealer ¹¹	59	3	38
Feeder cattle placements ⁵				Cattle slaughter ¹²			
26 States	98	1	1	Total	64	1	35
12 States	93	2	5	Steers	64	1	35
13 States	99	0	1	Heifers	63	2	35
Feeder cattle prices ⁶				Cows	66	3	31
Choice steers 550/750	34	29	37	Canner and Cutter	60	3	37
Good steers 550/750	30	27	43	Commercial and Utility	62	2	36
Choice heifers 500/700	35	36	29	Calf	71	1	28
Choice steers 300/500	35	31	34	Average market weight ¹³			
Choice heifers 300/500	30	28	42	Steers, all grades	74	11	15
Fed cattle marketings ⁷				Prime	35	2	63
26 States	68	16	16	Choice	75	7	18
12 States	71	15	14	Good	81	4	15
13 States	55	7	38	Heifers, all grades	86	3	11
Fed steer marketings ⁸				Beef prices			
All grades	48	1	51	Steer carcasses, 600/700 ¹⁰ ...	37	19	44
Prime	38	5	57	Steer carcasses, 600/700 ¹⁴ ...	48	14	38
Choice	45	1	54	Steer carcasses, 500/600 ¹⁰ ...	40	15	45
Good	54	1	45	Heifer carcasses, 500/600 ¹⁰ ...	34	18	48
All grades ⁹	43	1	56	Primal cuts, Choice ¹⁰			
Slaughter cattle prices ¹⁰				Hindquarters 240/340	31	11	58
Steers, all grades	38	33	29	Trimmed loins 50/60	43	5	52
Prime	33	37	30	Rounds 70/90	38	8	54
Choice	37	35	28	Forequarters 260/360	46	11	43
Good	36	30	34	Ribs 30/35	64	6	30
Heifers, all grades	30	21	49	Square chucks 70/90	55	7	38
Prime	33	32	35				
Choice	31	34	35				
Good	25	21	54				

¹ Seasonal or month-to-month variation repeated year after year or developed into different patterns over a period of years.

² The relative influence of trends or cycles.

³ Factors which include all influences other than seasonal or trend-cycle.

⁴ 10 markets.

⁵ Quarterly.

⁶ Kansas City.

⁷ Quarterly.

⁸ 15 markets.

⁹ 7 markets.

¹⁰ Chicago.

¹¹ South St. Paul, 100/250 pounds.

¹² Federally inspected.

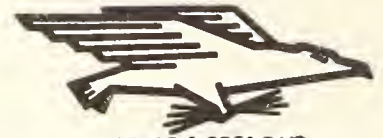
¹³ 15 markets.

¹⁴ San Francisco.

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